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Civil Aviation Chief

C. H. "Punch" Dickins becomes president of Canada's Air Industries & Transport Association at civil aviation's critical testing time. AITA President "Punch" Dickins, famous Manitoba-born bush flyer and World War I fighter pilot, at 46 is vice-president and general manager of Canadian Pacific Air Lines.

THE NATION'S BUSINESS

Strikes in U. S. Bare Union's Newest Goal

Labor's newest basic demand has been brought right out into the open in the Detroit strike. That demand is for profit sharing. Not only in the G-M strike but in other disputes across the continent, labor leaders are turning to corporation balance sheets as a source of ammunition for the fray.

To that, Detroit employers reply that this is a demand that the company "relinquish its right to manage the business," that it involves "abdication" by management.

From Washington comes word that the administration tends to be favorable to labor's newest claim; that U. S. official government circles accept the thesis that a greater share of profits should be diverted to wages; that it accepts also the parallel theory that this can be done, at least in some industries, without increase in cost to the final consumer.

"A basic consideration in all collective bargaining hereafter will be the percentage of profits that must be diverted to wages," says this Washington source.

The working out of that wage philosophy is going to be interesting indeed. What "wages" does organized labor consider it should leave for those large groups of citizens who have saved money and put it into enterprise? What will be a "fair wage" for the man who thinks up a new profit-making scheme, who goes through the costly job of converting that idea into a living, producing entity, providing real work and real pay envelopes for his fellow citizens? Does labor suppose there is some inexhaustible store of "government funds" which can be used to create jobs if individual job-makers do not provide enough employment, or if they decide the wages which labor would allow them make the effort, the risk and the strain unattractive?

The record of labor in living up to its undertakings and responsibilities is also short on evidence to support its claims to management functions. The rest of the community very well recognizes that strict performance of contract and complete dependability is the price of survival.

Labor's determination to avoid the responsibilities which are implicit in its position and in its demands were given formal demonstration in the collapse of President Truman's Labor-Management Conference.

At that conference industry asked and labor refused to agree the following statements of policy:

Labor unions should be amenable to and controlled by law, with their status and responsibility defined.

Labor should be made equally responsible with industry under the Nation Labor Relations Act.

Labor should agree to give up immunities under the anti-trust laws.

Labor and industry should post bonds pledging performance of contracts which ban strikes and lockouts.

Labor and industry should agree that suits may be filed against either for violation of contracts.

Those labor unions which have not yet become dictatorships, in which democratic principles still prevail, will well serve themselves and the nation when they realize where their leaders are taking them; if they get themselves men who will better serve the workers' immediate and longer-term interests.

Says Law Will Be Enforced

Ontario's Attorney-General is to be commended for his clear declaration that all the power of government will be invoked to prevent repetition of strike insurrections like that which has hit Windsor.

Mr. Blackwell very properly called the Windsor performance an insurrection. He warned that ample force will be mobilized to maintain order.

The clear implication of that pronouncement is that the Ford management will have free access to and use of its property; that citizens who wish to work in the Ford plant will not be prevented from doing so by violent and other illegal means.

The Blackwell declaration is of immense significance, not only for the Ford situation, but for others which may be fomented in future.

The Co-op. Tax Report

More questions are raised than answered by preliminary reports of what's in the McDougall Commission report on the taxation of co-operatives, the full text of which is not available at press time.

But it would appear that the report falls far short of working out a plan which would put co-ops on an equitable tax basis with ordinary business. Co-op interests in western Canada are making no secret of their belief that, if implemented, the new scheme can be managed in a way so that their position may be little changed.

The myth so zealously promoted by big grain and dairy pools that a co-operative does not make a profit has been demolished by the findings of the Commission.

But the other main recommendation of the report seems to cast grave doubt as to whether the foregoing makes much difference.

This second recommendation is that patronage dividends should not be taxed. That applies both to co-ops and to ordinary business. Since taxation of the co-ops is to be on the basis of their reserves, the tax-free patronage dividend would seem to give them a clear advantage over ordinary business and to give them special incentive for keeping their reserves at an artificially low level.

Government should look closely indeed at any scheme which would weaken the capacity of one of its major sources of taxation to pay those taxes and which would let other business, operating under the co-op banner, escape taxes. Implementing this report would suggest co-operative development will be fostered.

Say Many Co-ops Expect To Avoid Full Taxation

From Our Own Correspondent

WINNIPEG — Preliminary information here, quoting two of the leading recommendations in the report of the Royal Commission on Co-operatives, and headlines based thereon, led many here to believe that co-operatives in the future will pay taxes. But delegates attending the Co-operative Congress, called by the Canadian Co-operative Union to a three-day session at Winnipeg, appeared to have no such impression after exposition of the report by B. N. Arnason, Deputy Minister of Co-operatives for Saskatchewan, and one of the commissioners.

They did not have the full text of the report before them, but did have copies of a summary. It is true that one recommendation is to the effect that the exempting section of the Income Tax Act No. 4, Paragraph (P) should be repealed, and that another proposal is that co-operative organizations and associations should be taxed on the same basis as others. That basis, however, would be so adjusted as to provide loopholes for escape from taxation which apparently the majority of those in attendance considered would serve their purpose, although sometimes through alterations in by-laws.

Patronage dividends, or similar payments, whether made by a co-operative or any other business, would be excluded from taxable income provided they are paid in cash. That, in itself would satisfy a great many co-operatives. Others, which have been accustomed to finance-expanded operations on retention of patronage dividends for a period, definite or indefinite, expect to find relief under provision for exemption of such amounts provided they are allocated in such a way as to give members some enforceable claim to payment.

So far as comment in the meeting was concerned, there did not seem to be any expectation that taxes would be paid at a greater rate than in the past, once the rules had been studied and the method of adjustment worked out.

There was nothing in the meeting to indicate whether or not the western wheat pools, taxation of whom had been one of the most important matters before the Commission, would accept or protest against the Commission's report.

If implemented by administrative action with respect to the past, as well as legislation for the future, the pools would escape taxation on patronage dividends they have paid. But presumably they would be held liable, subject to decision of the courts, on earnings they have added to their reserves since 1930, when the exempting section of the Act, the meaning of which has been in dispute, was enacted. The pools have claimed they had complete exemption, and appeals by them from assessments made by the Income Tax Department were in the Exchequer Court, but were suspended when the Royal Commission was appointed. There is great interest in the question as to whether or not those appeals will now be proceeded with, or whether if they can get the partial exemption on past earnings when the commissions report would give them, they will be content to pay tax on the remainder of the amount which has been in dispute.

Profit Clause In 'Bill 173'

Set Limit on Income of Civilian Business of War Contractor

OTTAWA (Staff) — Statutory profit control over the civilian business of firms having war contracts with the Government is contained in the new bill No. 173 to set up the Dept. of Reconstruction & Supply.

In setting up the new merged departments, Bill 173 contains an entirely new clause establishing the gross income of the "standard period" as the maximum that may be allocated by any war contractor to his civilian business. The aim is to put a ceiling on the gross receipts to be considered applicable to civilian business.

The actual wording of the clause is as follows:

"Notwithstanding anything in this section contained, the gross income from any business other than the performance of supply contracts carried on by any person during any period designated by the Minister . . . shall not, unless the Minister in his discretion otherwise specifically determines, be deemed to be greater than the gross income from the business carried on by the said person during the last period of like duration included in the standard period of such person as defined in or designated under The Excess Profits Tax Act, 1940."

This new authority may prove to be of considerable importance to firms whose war contracts are being renegotiated by the Government. Heretofore the Government had taken no authority to set a limit on gross income attributable to civilian business of a firm with war contracts. In some cases, however, firms had voluntarily agreed to an examination of their civilian receipts.

Co-operatives That Make Profits Should Pay Taxes—McDougall

By KENNETH R. WILSON

OTTAWA (Staff) — Co-operative associations in Canada should no longer be exempt from income tax. Because they make profits, they should be taxed. These, in brief, are the keynote recommendations of the McDougall Royal Commission, tabled in Commons this week.

Commissioners are unanimous that all corporate bodies and "persons" be allowed to deduct patronage bonuses, dividends, rebates, etc., in computing taxable income. Such exemption, it is urged, should apply equally to joint stock companies and co-ops. But it would apply only if these conditions are met:

1. If such dividends are paid in cash or its equivalent within six months of the annual meeting and six months after the "relevant fiscal period." (Alternately, dividends may be credited to the account of each customer within that period and be made available to him on demand.)

2. That the corporation or association, either in its by-laws or by contract with its customers, indicates that payments will be made "in proportion to patronage."

3. Payments in proportion to patronage "shall be at the same rate to all customers with respect to the same type or class of commodities, goods or services, with allowance for differentiation in class, grade or quality where appropriate."

The report is emphatic that its findings be not made retroactive. This means there would be no further attempt by Ottawa to collect taxes on patronage dividends distributed to members or customers since 1930, when the present Act was introduced.

A memorandum of reservation is entered by J. J. Vaughan of Toronto. It is that the recommendations do not go far enough in removing inequalities in present tax law. Mr. Vaughan suggests reducing the corporation tax from 40% to 30%, and giving a credit of 50% to shareholders paying income tax in Canada on dividends.

Basic commission recommendation is that Section 4, paragraph "p" of the Income War Tax Act be repealed. This is the section which establishes the "nonliability" of co-operatives so far as income tax is concerned. The Commission recommends also, that under certain conditions, some exemptions from income tax be continued. These are:

1. Newly formed co-operative association under Dominion or provincial authority and which is not "owned or controlled, directly or indirectly by an existing association or group," shall be exempt for the first three fiscal periods following commencement of operations.

2. Associations registered under provincial co-operative legislation for providing co-operative housing service.

3. Co-operatives or associations providing telephone service, distribution of electric power or medical and hospital service to be exempt from income tax and EPT.

The report has an entire section devoted to credit unions and gives separate recommendations for dealing with them.

It recommends that the income of

(Continued on page 2, col. 5)

New DBS Figures Alter Govt. Offer Of Annual Grants

OTTAWA (Staff) — New and revised national income figures for Canada have altered estimated payments to provinces under the federal offer of last August.

Ottawa offered the provinces a subsidy of $12 per capita in return for income, corporation and succession duty rights. The irreducible amount of that subsidy was to be $138 millions divided among the provinces. Basis of division was distribution of population in 1941.

In making its proposition, Ottawa calculated what the subsidy would have amounted to in 1944, assuming gross national production in that year at $12 billions. (The subsidy increase with the growth of national production as compared with 1941). Now, the Dominion Bureau of Statistics has placed the 1944 figure at $11.7 billions compared with the earlier estimate of $12 billions.

Applying this revised figure to each individual province and to the Dominion as a whole, it would mean a cost to Ottawa in that year (had the plan been in force) of $200.9 millions. This compares with $206.8 millions as previously estimated in the federal brief. The changed estimate for each province for 1944 would be as follows:

Provincial Per Capita Payments, 1944

(Millions of Dollars)

	Revised Production Basis	Earlier Conference Estimate
P. E. I.	1.53	1.57
N. S.	10.3	10.6
N. B.	7.8	8.0
Quebec	58.8	60.5
Ontario	66.6	68.6
Man.	12.3	12.7
Sask.	14.2	14.6
Alb.	13.7	16.1
B. C.	15.7	16.1
Total	200.9	206.8

Steamers Now in Control of Vickers Will Become Leading Shipbuilder

By DWIGHT MOODY

MONTREAL (Staff) — Canada Steamship Lines, Ltd., long Canada's largest inland-waterway transport operator, is now definitely the foremost Canadian shipbuilding organization as result of acquisition of working control of Canadian Vickers, Ltd., in addition to control of five other large shipyards.

Canada Steamship Lines officials confirm to The Financial Post that the steamship company now controls the largest single block of Canadian Vickers stock—the block that has been associated with a controlling interest in Vickers for a number of years, due to wide scattering of the other stock holdings in the company.

As a result of its newly acquired interest in Canadian Vickers, Canada Steamship Lines is expected shortly to have representation on the Vickers directorate. The Wolvin interests, from whom Canada Steamship acquired its stake in Vickers, has had three representatives on the shipbuilding company's board. In addition, policies will be put into effect to consolidate the various Canada Steamship shipbuilding interests, and co-ordinate these operations with Canada Steamship's transport activities.

The late Roy M. Wolvin and associates, in August, 1944, became the largest single stockholder in Canadian Vickers through purchase of the holdings of Losanac, Ltd., which a year before had purchased the stockholdings in Vickers of the Richardson and Timmins interests. Soon after Mr. Wolvin entered the picture, Canadian Vickers disassociated itself from aircraft production and all the company's aircraft operations were transferred to Canadair, Ltd., owned and operated by the Federal Government. Mr. Wolvin planned to co-ordinate his own and Canadian Vickers' shipbuilding operations, better to meet changing conditions in shipbuilding resulting from the war, but his sudden death interrupted this program.

Although no comment from Canada Steamship officials on possible policies is yet available, it is probable the Wolvin plan, or one like it, for greater co-ordination in shipbuilding activities will be carried through.

Capital Changes Planned

Another early development is expected to be a capital reorganization for Canadian Vickers to clear up preferred dividend arrears. Probable arrangement will be to keep the preferred stock as preferred shares, but to issue new preferred which will participate in dividends after a fixed maximum has been paid on common and allot present preferred stockholders an increased amount of stock or equity in the company as further compensation for back dividends. Proposal of a Toronto group, however, that two shares of new $5 cumulative participating preferred stock be issued for each present $7 preferred share is unlikely to meet with approval, at least from the common stock, as, it is pointed out, it would create a relatively heavy fixed charge, which might endanger company's financial position, weaken working capital, in a lean earnings period.

A problem in connection with a cash payment on arrears is the tax factor. No dividends on the preferred have been paid since 1929. Of the total preferred now outstanding, dividends are cumulative on 17,000 shares from Aug. 1, 1927, 2,000 shares are cumulative from July 14, 1939, while 500 shares are cumulative only from Oct. 24, 1944. The company's 6% first mortgage bonds (over $2 million outstanding) mature in 1947.

Canada Steamship, in acquiring

(Continued on page 2, col. 3)

Britain Tightens Empire Net Against Canadian Exports

Egypt, India, Australia, British West Indies and Near East Forced to Refuse Canadian Goods as Part of U. K. Dollar-saving Policy

By ROYD E. BEAMISH

Britain's embargo against many Canadian goods is reaching far out into Empire countries, which means additional pressure on Canadian exporters to build British plants if they do not wish to lose access to this market.

Canadian manufacturers tell The Financial Post:

1. India, Egypt, Australia, Iran, Iraq and the British West Indies are being forced to follow the U. K. lead and refuse import licenses on many Canadian products.

2. Trade with European countries which have financial arrangements with Great Britain has been reduced virtually to barter level.

3. Even if Canadian manufacturers establish plants or license manufacture of their products in Britain, there is no guarantee that they will be able to take any of their profits out of the United Kingdom. Indications are, in fact, that they won't.

4. Reports from London and Washington suggest Britain is "dealing herself out" of the Bretton Woods agreement, which would make possible the restoration of multilateral trade.

5. The situation is considered so critical in Ottawa that it has been raised to cabinet level. One result of this has been securing of small concessions covering Canadian trade with the West Indies.

6. Button manufacturers, liquor and wine exporters, jewellers, household appliance companies, tool manufacturers are among the firms whose export business is currently blocked. Food products "right across the board" are restricted to shipments through the British ministry of food and none can be sold or exported for private account.

One export official, in closest touch with the situation, said that Canadian manufacturers were being forced to the belief that more than the protection of Britain's dollar position was at stake in the current impasse.

"Britain has said she wants to sell more to Canada and buy less from us," he said, "but it goes further than that. She has intimated that she wants Canada to stay out of markets we weren't in before the war. Britain's doing everything possible to see that we don't."

Confirmation of the fact that countries in the sterling bloc are being forced to follow the U. K. lead was given by E. Barker, president of Modern Tool Works Ltd. Through agents in Melbourne, Modern Tool had received firm orders from Australian firms, but the goods were not shipped because the necessary dollars could not be obtained by the import firm. The agent's explanatory letter said:

"We . . . have just returned from an interview with the Division of Import Procurement, Sydney, who control the importation of machine tools and the granting of licenses for dollars into Australia. The result of the interview was that the Commonwealth Treasury has given that Department strict instructions that no machine tools are to be ordered from America when they are available from Great Britain. This also applies to special tools which are not made in other countries. In short it means that all supplies for Australia have to be either made in Australia or imported from England."

The same firm, through a repre-

(Continued on page 2, col. 2)

Industry Wage Rates Up 37.5% Over '39 Level

OTTAWA (Staff)—Wage rates in Canadian industry by the end of 1944 had risen 37.5% over 1939, according to new Dept. of Labor figures. Against this general average increase rates in manufacturing have risen 41.1%. The largest percentage increase is in coal mining where the gain following the retroactive NWLB award of 1944 amounted to 46%. Other groups to rise more than 40% are water transport up 40.7% and logging, up 44.7%.

Total salaries and wages paid in Canada in 1944 are now estimated at $4,816 millions. This is almost 90% greater than the corresponding figure of $2,555 millions for 1939. It is 3.5% above the 1943 total of $4,654 millions.

It is also officially announced that on the basis 1935-39 equals 100, wage rates in 1944 rose to 144.9. The 1939 index on this basis was 105.3.

The record of wage rates for 1943 and 1944 by industry groups, together with the percentage increase of 1944 rates over 1939, follows. These figures are all on the basis, 1939 equals 100.

Wage Rates in Canadian Industry (1939 = 100)

	1944	1943	Wartime Increase %
Construction ..	129.6	127.7	29.6
Water Trans. ..	140.7	137.3	40.7
Elec. R.R.	127.6	122.4	27.6
Steam R.R.	124.4	124.4	24.4
Coal Mining ..	146.0	124.8	46.0
Metal Mining ..	125.0	123.1	25.0
Manufacturing .	141.1	135.6	41.1
Logging	144.7	143.1	44.7
Laundries	128.9	127.3	28.9
Telephones	122.4	121.9	22.4
AVERAGE	137.5	132.8	37.5

Expect Lumber Volume In '46 At 20-yr. Peak

OTTAWA (Staff)—In 1946, Canada expects to have available for the civilian economy "by far the largest volume of timber it has had in the last 20 years."

Reason for this is that expected 1946 cut will exceed 1945 and that at least 400 million feet of lumber previously taken up for military purposes is now available for the civilian economy.

Actual production of timber in Canada for 1945 is now estimated at 4.8 billion ft. board measure of which over 2 billion ft. or 42% of the total will be exported

According to a 10-year breakdown of timber production and exports, it is shown that in the decade, Canada retained, on average, just over 2 billion ft. of timber each year. In 1945, the corresponding figure is 2.8 billion ft., approximately 1 billion ft. more than was retained in Canada in 1939.

Figures for the past 10 years follow:

Timber Production and Exports (in billion board feet)

	Production	Exports	Retained in Canada	% Exported
1934	2.6	1.5	1.1	57.8
1935	3.0	1.4	1.5	48.1
1936	3.4	1.9	1.6	54.4
1937	4.0	2.0	2.0	49.1
1938	3.8	1.8	2.0	46.5
1939	4.0	2.2	1.8	55.6
1940	4.6	2.5	2.1	55.0
1941	4.9	2.3	2.6	46.6
1942	4.9	2.2	2.7	44.2
1943	4.4	1.9	2.6	39.9
1944	4.7	1.9	2.8	40.9
1945 (est.)	4.8	2.0	2.8	42.0

B. A. Oil Enters Newfoundland

British American Oil Co. has now entered the Newfoundland field and will be the second large Canadian company there. Up to the war years Imperial Oil Ltd. has been the biggest factor on the Island and for two years in the 1930's had a monopoly.

Back in May, 1932, when Newfoundland was having financial troubles, Imperial Oil agreed to underwrite a $2,750,000 Newfoundland bond issue. In return the company was granted the exclusive right to import and sell petroleum products on the Island for the duration of the loan. It was repaid on June 30, 1934, terminating the monopoly. Ever since then Imperial has handled the bulk of the Island's business. Now B. A. Oil anticipates marketing a complete line of B. A. fuels by the summer of 1946 on the Island. Exclusive agent for them will be L. V. Cashin & Co. who has completed plans for the construction, in the spring, of a warehouse and five branch tanks for delivery to tank trucks.

Inside News

CCF Split Over Labor policy was revealed at the Ontario provincial convention. Criticism focussed on deals with labor leaders, on members' apathy. One suggestion: to make union membership compulsory for CCF members in unionized occupations. Basically, the attack is an indirect rebellion against steelworker C. H. Millard, until now controller of CCF labor policy. (p.3)

Truman May Take Over strike-bound General Motors plants, if he is forced into it by prolonged disagreement and loss of production. Meanwhile, the House has received permission to consider immediately the Smith-Connally Act, carrying the "no-strike" penalty rider, and the Hobbs bill, limiting activity of truckers' unions in matters of interstate commerce. (p.3)

Disabled Veteran Motorists will get insurance at regular rates, provided they can get a driver's license. Automobile insurance companies of all kinds have agreed to this, in the light of experience after the last war. (p.18)

Wartime Housing's answer to the recent disappointment that only 95 houses were completed up to Nov. 15 in its 1945-46 program, is that the bulk of municipal requests didn't come in until past mid-year and weeks after V-E Day. (p.13)

Activity in Red Lake is continuing at record-breaking levels as the search for new mines continues up to the limit of presently available manpower and equipment. This week new developments in the Dexter-Campbell-Dickenson area appear to enhance this important sector of the Red Lake camp. (p.22)

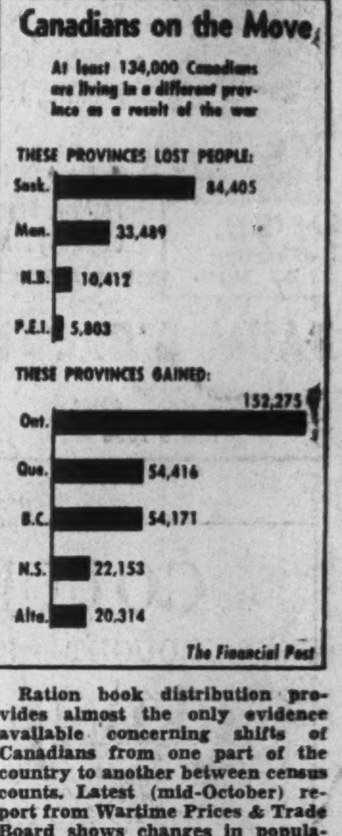
What Makes Cities Grow? is the theme question for a new Post series about growing Canadian cities. Leading the parade is St. Catharines, whose skilled workers and cheap power promise continued growth. (p.13)

U. K.'s Trade Policy toward Canada is getting closer scrutiny by the British public since reports of Canadian reactions to Attlee's speech (revealed in The Financial Post) have reached London. Trade with Canada will likely be a key topic at the annual open conference of the Conservative party. (p. 12)

National Speedometer is the Gross Value of Production estimate just released by DBS, which (1) measures production more accurately than ever before, (2) puts us on the same statistical basis as the U. S. and U. K., (3) balances income and outgo for the first time. (p.13)

Not Enough Jobs in the manufacturing field and too many in the bush country. That's the labor paradox facing Canada this month, with 160,000 workers available to fill 120,000 jobs. Shortage of skilled labor accentuates the situation, because a few thousand key men in the right plants would make work for many thousands more.

Pace of Business



Ration book distribution provides almost the only evidence available concerning shifts of Canadians from one part of the country to another between census counts. Latest (mid-October) report from Wartime Prices & Trade Board shows changes in population ranging from a gain of 6.6% for British Columbia to a drop of 9.4% in Saskatchewan. Drawbacks of the ration book figures: not included are members of the armed forces, persons living in remote areas, persons who didn't apply for ration books; figures are based on ration branch territories, which sometimes overlap provincial boundaries (e.g., Ottawa includes Hull, Saskatoon takes in a few Alberta towns). But in general, the figures are a record indication of wartime changes. Present provincial breakdown is: B. C.: 872,032; Alberta: 816,483; Saskatchewan: 811,587; Manitoba: 696,255; Ontario: 3,939,930; Quebec: 3,386,298; New Brunswick: 446,989; Nova Scotia: 600,115; Prince Edward Island: 89,244; total: 11,658,933.

Coat Collar Comfort

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Imported and domestic wools, medium and heavy weight, in carefully matched colours and trim designs, featured this Season in our Men's Wear Departments.

EATON'S

61,565 Claims at Oct. 31 For Jobless Insurance

OTTAWA (Staff) — Unemployment insurance claims numbered 61,565 at Oct. 31. This is an increase of 27% over the 48,352 persons receiving benefits at the end of September. At the end of the Jap war the corresponding figure was 19,200.

Total benefits paid out by the fund in October were $1.7 millions. Of the total claimants outstanding at the month end, 43,600 were men and 17,900 women.

Of the total in Canada, 44% were from Quebec province and 18% (11,054) were from Montreal. Next largest totals were in Quebec City, Windsor and Vancouver. Claims from the Ontario region represented 30% of the total.

Over 25% of all claimants were in the group: miscellaneous unskilled workers — light labor." The total here at the end of October was 15,551. Next largest group was clerical workers with 7,036.

The following breakdown shows outstanding claims by cities at Oct. 31. The definition includes persons drawing benefits and for whom no satisfactory job had been found.

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OUTSTANDING UNEMPLOYMENT INSURANCE CLAIMS

	End of			
	Oct.	Sept.	Aug.	July
Quebec City	5,962	5,283	4,527	3,486
Montreal	11,054	7,925	2,449	1,004
Vancouver	4,395	3,912	2,118	502
Winnipeg	2,240	1,988	1,788	1,384
Windsor	5,036	5,297	1,753	747
Oshawa	2,907	2,804	1,588	1,055
Three Rivers	1,702	1,608	1,489	1,039
Sorel	1,719	1,434	1,088	147
New Glasgow	1,138	1,212	935	37
Calgary	855	601	560	506
Levis	968	626	528	298
Shawinigan Falls	697	428	437	382
St. Catharines	1,003	936	435	384
Victoria	928	411	420	54
Toronto	2,575	1,295	415	231
Fort William	1,057	1,184	404	39
Sydney	619	479	390	329
Jonquiere	549	308	285	272
Hamilton	1,460	789	284	225
Regina	304	218	256	296
Edmonton	364	250	254	261
Amherst	328	305	250	292
New Westminster	462	214	147	83
Port Arthur	423	243	166	50
Chicoutimi	408	205	233	356
Valleyfield	365	297	232	99
Joliette	323	239	140	74
North Vancouver	302	218	193	26

Purchase of Vickers Control Rates Steamers Top Builder

(Continued from page 1)

last month an 80% stock interest in Canadian Shipbuilding & Engineering, Ltd., for $2,396,000, acquired 80% control over shipyards in Kingston, Collingwood, Midland and Port Arthur, in addition to Canadian Shipbuilding's registered holdings of 9,620 Vickers common shares (over 18% of amount outstanding) and 3,715 Vickers preferred shares (nearly 19% of total outstanding). Canada Steamships through a subsidiary also owns a large shipyard at Lauzon (near Quebec City), Que., in addition to grain elevators, hotels, a coal company, etc.

Although Canada Steamships will control far from a majority of Canadian Vickers shares, there are only a few other large holdings, with most of the stock widely scattered in small holdings. Thus the ownership of the largest block, with the support of a few other larger blocks, has been considered sufficient for working control. At the last annual meeting a Toronto group sought to obtain representation on the Vickers directorate through solicitation of proxies, but the management slate was upheld by a majority of approximately 4 to 1. Another Toronto group recently has been seeking stockholder support, but Canada Steamship officials deny emphatically their company has any intention of seeking a majority-stock ownership in Vickers, as intimated by the Toronto group as likely.

More Lake Steamers

Canada Steamship lost in the war three of its steamships that had been turned over to the Government, and a fourth ship has been requisitioned by the Canadian Government. The company is anxious to build up its fleet again as quickly as possible, already has placed an order for two $2 million luxury steamers, probably will have more constructed at its shipyards on the Great Lakes. Canadian Vickers, on the other hand, will be busy at least to the middle of 1946 in building ships for Brazil, is likely to have further foreign orders for ocean freighters.

Canada Steamship Lines, Ltd., is winding up one of the most successful years in its history, with both gross and net earnings likely to show increases over the exceptionally favorable results of 1944, when gross was nearly $17 millions, earnings on Canada Steamship common $1.33 a share. Outlook for 1946 is for another active shipping season, with prospects for passenger boats and hotels particularly favorable, in view of anticipated record tourist influx from the United States.

Empire Net Is Closing Against Canadian Goods

(Continued from page 1)

sentative in Istanbul, also placed orders in Turkey, but was advised by air letter dated Oct. 5 that "as your country is not included in the lists which have trade agreements with Turkey it is impossible to work, but only on free change on compensation with Turkish products." In other words, only barter trade was possible.

"Development of our export trade will only be possible by Canada receiving full exchange credits direct with the countries from whom she imports," Mr. Barker said, "and not through third parties or middlemen, whereby the resultant credits are diverted into other currencies. I see no solution to this situation other than strong governmental action to assure Canadian dollar credits its being available to Canada's potential customers."

A Toronto washing machine manufacturer revealed the newest financial twist which affects not only exports but manufacture in the United Kingdom by Canadian firms. The company had attempted to fill export orders only to be advised that the British Board of Trade would not grant import licenses.

In line with British suggestions which, while not made officially bore stamp of approval in high government circles the Toronto firm arranged to license manufacture of its products in U. K. The deal proceeded satisfactorily until enquiries were made as to what proportion of profits could be taken out of the U. K. business by the Canadian firm.

"When specific instances of transfers of capital come up they will be dealt with on their merits," the company was advised.

H. MacDiarmid, Canadian Exporters' Association, reported that at least fifty manufacturing and exporting concerns had registered written or verbal protests concerning imports restrictions from sterling countries.

"An impressive number of members have found it necessary to complain to this office that import licenses have been refused," he said. "It has reached a stage that amounts almost to a restriction of trade."

Information received from member companies, he reported, indicate that it is virtually impossible to obtain import licenses into any markets controlled by the British Colonial Office. Countries in the sterling bloc which achieve a favorable balance of dollars are not permitted to use them for purchase in Canada, but must transfer them to the British dollar pool.

One Concession Made

The only concession Canada has managed to obtain has been in the British West Indies. In that market Canada has been told that, in the event that "essentials" could not or would not be supplied by Great Britain, Canada would receive a preference. Principal difficulty still encountered in this field is that, almost as soon as supplies of any article are no longer available from Britain, that article is taken off the "essential" list.

Another prominent export executive stated that his business had been badly hit by import restrictions, and called for firm government policy to rectify the situation.

"Mutual aid and gifts to Britain were worthy enough and very necessary in wartime," he said, "but if we continue this same sentimental approach to the problem now we're merely cutting our own throats. Canada cannot continue the policy of mutual aid gifts or other similar benevolences. We must receive full, just and equivalent exchange for the goods we import, against which we can trade directly with our own exports."

Co-ops To Pay Says McDougall

(Continued from page 1)

credit unions or Caisses Populaires "continue to be excepted from taxation under Section 4, paragraph "q" of the Income War Tax Act. It recommends this section be amended to: (a) include federations whose membership may comprise other credit unions, co-operative associations, parishes, school districts and other similar bodies; (b) that organizations excepted must derive their revenues primarily from loans made to members.

The report deals separately with mutual insurance corporations. (See separate story elsewhere in this issue.)

The report contains appendices and historical information on the co-operative movement. Value of produce marketed by Canadian co-operatives in the crop year 1943-44 is placed at $495.5 millions of which $264 millions is grain and $52 millions is dairy products. Of the total, 29% of all business of such associations is transacted in Saskatchewan.

In addition, co-operatives in 1943 purchased merchandise and supplies to a total of $65.5 millions.

This indicates a total business of something over $525 millions.

The report emphasizes that "considerations of public interest do not lead us to the conclusion that co-operative associations should be given a blanket exemption from income tax while their competitors are subjected to the full burden of the current heavy rates." The commissioners say co-operatives are "legal entities," separate and apart from their members. They conclude:

"It is our unhesitating opinion that the association and its members, as a result of the trading venture which they undertake, do make a profit.

Problem Is "Which?"

"The difficulty arises in determining to which of the two, the members or the association as such, this profit inures. In the hands of one or the other it is assessable to tax. Thus while originally 'mutuality' may have had great potency in support of an argument that in fact, no profits were made from the venture, it has lost much of its former vigor in those aspects of co-operative business which now confront us."

Commissioners also conclude that "the chief competitive advantage which the co-operative associations, as entities, enjoy by reason of their tax exempt position lies in their present capacity to set aside larger reserves than they could if they were taxed on the same basis as their competitors." Further: "there is no justification for the complete exemption of either of these types of co-operative associations ('agency-type' or 'share-capital' type) on the grounds that, as companies, they have no ability to pay taxes."

The report states:

"We are of the opinion that co-operative associations have so conducted their affairs that great hardship would result should our recommendations be made to apply retroactively.

"We also feel that many of them would be prejudicially affected by the existing law should it be interpreted so as to make them liable for payment of taxes for the period subsequent to the enactment of Section 4 (p) of the Act." (This section was introduced in 1930.)

"Believing as they did, and not discouraged in that belief by the administrative attitude, we venture the hope that those co-operative associations which have, in good faith, conducted their affairs in the light of a possible, even plausible, construction of the section in question will be accorded relief from payment of taxes on patronage dividends actually or constructively paid to their members or customers since the enactment of Section 4 (p)."

Separate Memorandum

In a separate memorandum of "comment and reservation," by one of the commissioners, considerable emphasis is laid on the "serious consequences" which would follow if co-ops "were required to pay taxes on patronage dividends paid or allocated since the enactment of Section 4 (p)." This memorandum is signed by B. N. Arnason, Regina.

Mr. Arnason also suggests that the rights of co-operative members to withdraw funds which have been invested in the association "be clearly established" both from the view of the member and the viewpoint of sound co-operative practice. He also suggests a somewhat more liberal interpretation of the period of time that a dividend may be deferred without becoming liable to tax.

Mr. Arnason also suggests "in the public interest co-operatives should be allowed to set aside limited reserves for protecting the equity of their members, before computing taxable income."

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Air Industrials and Transport Association—C. H. Dickins, president; Grant MacDonald, vice-president; P. C. Garrett, honorary treasurer; W. F. English, honorary secretary.

Arctic Institute—A. L. Washburn, director.

Certified Public Accountants' Association—John S. Entwistle, Toronto, president; G. B. MacDonald, Toronto, first vice-president; H. J. Cornish, London, Ont., second vice-president; F. T. Sudbury, Toronto, secretary-treasurer.

CHSJ (Saint John)—George A. Cromwell, station manager; John G. Bishop, chief engineer; T. Reid Dowling, studio engineer; Cleve G. Stilwell, program director.

Collier, Norris & Quinlan Ltd.—E. C. Cumberland, manager Montreal office.

Cunard White Star Lines Ltd.—T. C. Lockwood, general manager in Canada of Canadian services; T. J. Royden, assistant general manager.

Dominion Government — War Assets Corp., E. Russell Birchard, vice-president in charge of merchandising—DMS, Maj.-Gen. D. E. Dewar, U. K. representative; C. F. Magurn, director priorities branch—Reconstruction Dept., E. Menard, chairman, forest insects control board.

Dominion Rubber Co.—Ralph M. Ferguson, assistant to general manager, chemical and regenerating division.

General Theatre Corp. and Odeon Theatres of Can.—James S. Duncan, a director.

General Tire & Rubber Co. of Canada—Vincent P. Reid, vice-president.

Goodyear Tire & Rubber Co. of Canada—C. B. Cooper, assistant general sales manager; S. R. Skelton, assistant general sales manager; E. W. Hayter, manager of advertising department; F. G. Willmot, manager of dealer development department; G. F. Turner, manager of automobile tire department; N. E. Irwin, manager of oil company sales department.

Junior Chamber of Commerce (Canada)—Arthur B. Wood, honorary president.

Lever Brothers Ltd., Pepsodent Co. of Canada, Birds Eye Foods (Canada) Ltd.—Howe Martyn, a director.

National Liberal Federation—J. Gordon Fogo, Halifax, president.

Peller Brewing Co.—Andrew Peller, president; Orville M. Walsh, vice-president; Gerlacus Moes, secretary-treasurer; Gerald W. Wigle, director.

Quebec Power Co.—J. N. Sicard, a director.

Retail Credit Institute of America—Bertrand Gerstein, Toronto, a director.

Western Assurance Co. & British America Assurance Co.—G. Stubington, a vice-president.

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Dec. 1, 1945

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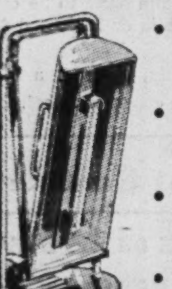

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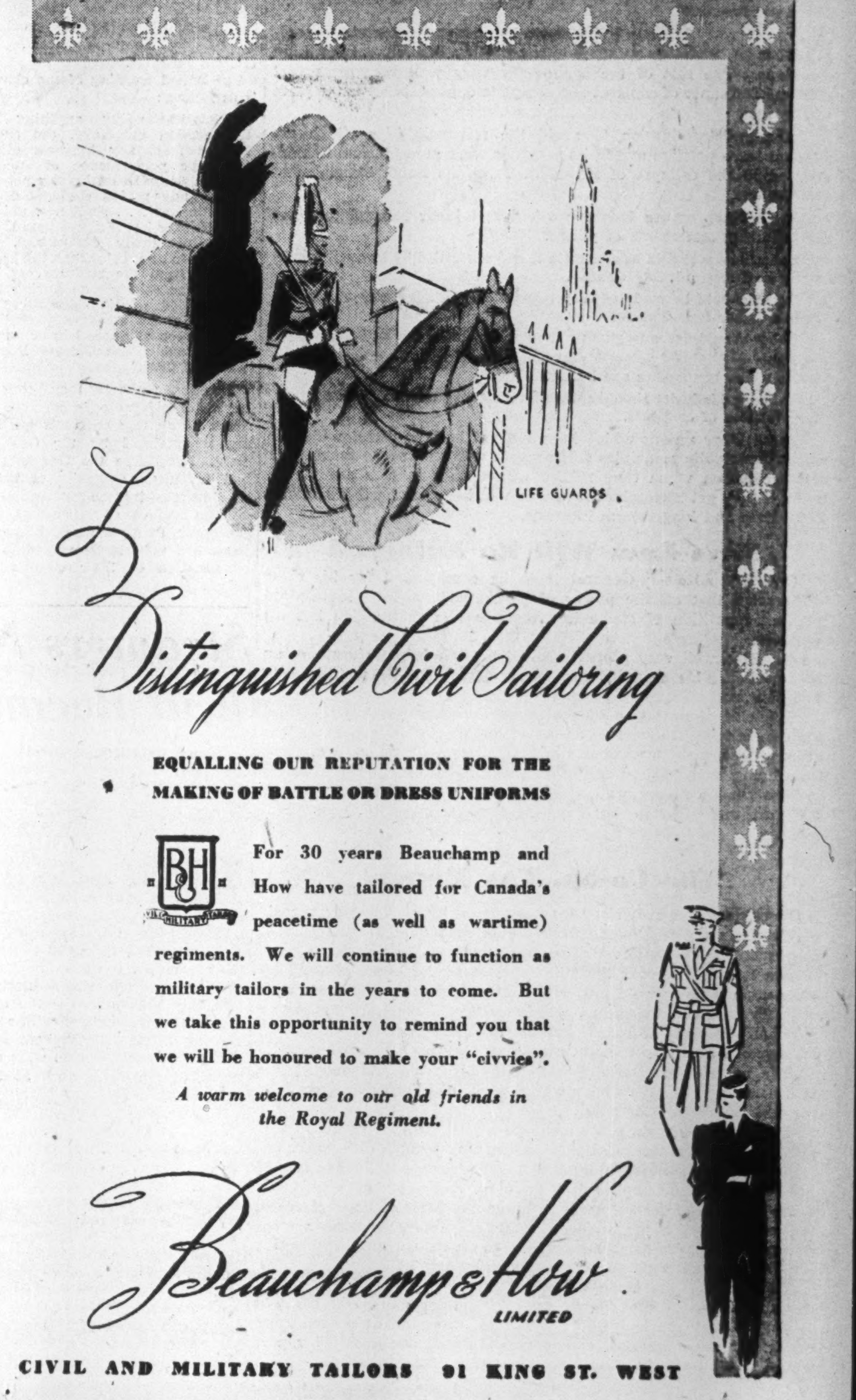

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THE WASHINGTON LETTER

Truman May be Forced to Take Over Strike-bound General Motors Plants

By ARTHUR STYLES

WASHINGTON — Labor disputes, which had been simmering for the past month, reached the boiling point last week in the automobile industry when the United Automobile Workers—CIO called a strike throughout General Motors' plants. Directly involving 180,000 workers, this strike was not unexpected, although it had been hoped that it would not have materialized until the Labor-Management Conference in Washington was over. In some quarters here the strike is being interpreted as an indication that labor, at least, was not sanguine about the outcome of the conference, and all are agreed that it cannot help but prejudice the current negotiations.

The immediate point at issue was the refusal of General Motors to agree to submit the demands of the UAW for a 30% hourly wage increase to an arbitration board. The original compromise increase offered by General Motors, involving a 10% wage hike to compensate for the increase in the cost of living since January 1941, was rejected by the Union which maintained that their figure of 30% was within the capacity of this company and would not require car price increases. General Motors maintained that the Union's proposal would mean the substitution of arbitration board management for General Motors' management.

* * *

Shutdown of Parts Plants May Block Union Strategy

The CIO admits its technique in this dispute will involve work speed-ups at the plants of the two largest General Motors' competitors, Chrysler and Ford, thus enabling these two companies to obtain a strong competitive advantage in the new car market. The Union may not, however, be able to implement this policy, as automobile part manufacturers have already indicated that they will very shortly be unable to continue economical operations now that their largest customer is not producing.

The President has indicated that he will remain impartial in the current dispute although if the strike should be prolonged it is felt that public opinion will force him to take active steps to settle it. The UAW has stated that it is prepared to remain on strike throughout the winter, if necessary. Meanwhile the Department of Labor is again resuming negotiations separately with both the management of General Motors and officials of UAW. But it is generally doubted here that such an approach can be successful. As with the surface transit strike in Washington, it is felt that the President will be obliged to resort to government operation of the strike bound plants unless agreement can be reached soon.

Reacting quickly to this development a Democratic-Republican coalition on the House Rules Committee gave authority to the house to consider immediately two bills specifically designed to control labor:

(1) the Smith-Connally Act repealer, carrying the Arends rider penalizing labor unions which violate the 'no-strike' clauses in contracts, and limiting the political activity of unions, and

(2) the so-called Hobbs bill which makes it illegal for a union to interfere with drivers of trucks engaged in interstate commerce. House Rules Committee Chairman Sabath (D. Ill.), in vigorously opposing these actions, maintained that it would sabotage the President's labor-management conference.

* * *

Truman Proposes Ambitious Health Program to Congress

President Truman asked Congress last week to pass health insurance legislation which would provide the nation with adequate medical care with financial protection against the economic effects of sickness. He remarked that all Americans "who work for a living" will be "required" to contribute to a common insurance fund and he submitted a comprehensive five-point health program for legislative action. This program provided for:

(1) provision of Federal Funds for construction of hospitals and related facilities, where needed.

(2) expansion of full time public health services through increased grants of federal funds.

(3) federal grants-in-aid to medical research with special emphasis on cause, prevention and cure of cancer and mental illnesses.

(4) prepayment by individuals who are working, in amounts to be determined later, so that the cost of essential medical services can be made available to all who require care. Patient would be free to choose his doctor; doctor would remain free to accept or reject patient.

(5) protection of workers and their families through a system of cash benefits during sickness.

Democratic leaders in both the Congress and the Senate lost no time in following out the President's suggestions, although the proposed program quickly provoked a partisan row. In the Senate a bill to implement the substance of the President's program was introduced jointly by Senator Wagner (D. N.Y.) and Senator Murray (D. Mont.). Concurrently the House Interstate Commerce committee received legislation embodying the Truman health program in a bill introduced by Representative Dingell (D. Mich.). Since all revenue bills must first originate in tax committees, supplementary action will be required by the Senate Finance committee and the House Ways & Means committee with respect to the financial provision of these bills as soon as they are favorably acted upon by the present committees.

Mr. Truman, in urging the Congress to consider such health legislation now, took particular pains to point out that he was not proposing socialized medicine. "Socialized medicine," he said, "Means that all doctors work as employees of government. The American people want no such system. No such system is here proposed." However the American Medical Association took issue with this statement and remarked that this "affirmation will not be convincing to the physicians of the United States who would be compelled to submit to politically controlled medicine should such a measure ever become the law of the land."

* * *

$2.8 Billions Cost to Govt. But How Much to Employer?

The president wasn't at all specific about the cost of the proposed program nor how it would be financed, leaving this feature entirely up to Congress. He did not refer to what proportion, if any, of the total cost would be met by the employer, although he did state that it would cost the Federal government a minimum of $2.8 billions annually. Observers are of the opinion that the scheme, if accepted by Congress, will be financed by a 4% income deduction on earnings up to $3,600, matched by a similar employer contribution, with the government underwriting the balance of the cost.

Although sentiment in Congress is expected to favor the scheme in principle, it is expected to be attacked on the grounds that the taxpayer will have no assurance that the government's share of the cost, as well as their own deductions, will remain within budgetary estimates. Administration supporters of the President's program maintain that the proposal will permit medical care to be given to at least twice the number of people who presently can afford such treatment. Since the current medical functions of the government are costing the treasury approximately $3 billions a year and do not embrace the building and operating of hospitals and the money allowances, which the current program contemplates, the New York Times editorially remarked that it is hard to see how such an ambitious scheme can cost the nation less than twice the amount which Mr. Truman apparently contemplates.

Congress will now have to decide whether the attributes of a compulsory scheme, as opposed to a voluntary one, are worth the outlay of government funds, which such a program requires if it is to be implemented.

J. S. DUNCAN

becomes a director of General Theatres Corp. and Odeon Theatres of Canada; will act as a representative of Odeon Theatres (Great Britain). He is president and general manager of Massey-Harris Co.

B. C. Lumber Export Control Due to Come Off in January

From Our Own Correspondent

VANCOUVER—Control over allocation of export lumber from B. C. will be removed at the beginning of 1946, and exporters will then have easier access to the U. S. market.

Whether this will have any immediate effect on lumber distribution remains to be seen, but prices are considerably higher in United States and sales to that market would be paid for at U. S. prices, so naturally there will be a tendency on the part of sawmill operators to sell as much as they can there.

Timber Control, in announcing the removal of allocation control, expressed the hope that the industry would carry out its commitments to Britain. During 1945 the allocation has been on an arbitrary basis, Britain getting about 40%, the Canadian domestic market 35%, United States 15% and most of the balance available for Empire countries generally.

Timber Control has also lifted the ceiling price on coast-produced logs and a voluntary list price specifying moderate increases has been approved.

Main reason for this relaxation in log prices was to stimulate production in the woods.

CCF Convention Reveals Split on Labor Policies

Report of Trade Union Committee Sharply Criticized—Rebellion Against Millard Leadership Moves Into the Open

Inner friction over the job that the party was doing in labor came into the open last week at the Ontario provincial convention of the CCF. The disagreement has been apparent for some time but this is the first occasion that it has been aired in public.

The report of the party's trade union committee was the focal point of the barrage. When presented for debate it came in for a strong wave of criticism, the bulk of it bitter. The critics took apart the party's trade union leadership, its organizational methods, and general apathy among the membership toward unionism.

Underlying the criticism was the struggle for union strength between the CCF and the Labor Progressive Party, and the dissident element left no doubt that it thought the CCF was losing out. As one member said, it was "being outmanoeuvred and outfought."

Say Workers Neglected

Criticism of policy was that it had concentrated too much (unsuccessfully) on union leadership and had neglected organization among the membership-at-large. There was wide agreement that if the CCF was to get anywhere in trade unionism it wouldn't be through deals with leadership but through formation of CCF clubs and industrial units at the workers' level.

The most bitter complaints of all, however, were launched at the membership at large. Trade union speakers said that not only was the CCF membership apathetic about labor organization, but that there were many members who actually wouldn't even join their own union. One resolution before the convention put this in strong terms when it said "Whereas in Ontario industry there is an appalling number of CCF members who are not members of the trade union within whose jurisdiction they work . . . . Be it resolved that the Ontario CCF will in the future make it mandatory upon CCF members, as a condition of membership, to assume membership also in the trade union, if any, in whose jurisdiction the member finds himself or herself."

Indirect Rebellion

The attack constitutes an indirect rebellion against C. H. Millard, national director of the United Steel Workers (Canadian Congress of Labor—CIO) who has controlled CCF labor policy. Steel Workers and other Millard men dominate the trade union committee and there apparently has been a growing feeling among CCF trade unionists that the committee would be more successful if it were less of a Millard closed shop. The feeling was aggravated by the lack of success in labor ridings in the June elections, and more recently by the aggressive activity of the LPP in the Ford strike and consequent loss of face by the CCF.

The LPP has been poking fun at the CCF for inaction during the Ford campaign and their line was reflected on the floor of the convention. Margot Smith, organizer of the Office and Professional Workers Union, who gave the most destructive criticism of the trade union committee report, said "What does it tell us? It tells us that pamphlets were distributed, but does it tell us how many? It tells us about organizing activity, and about CCF progress in unions, and about industrial units. But does it tell us what progress, what unions and how many units were organized? From it we do not know what is being done or if anything is being done." The LPP says the same thing about the CCF.

Trade unionist fears about the CCF position in labor were probably crystallized when they saw the statement of exactly how many unions and locals were affiliated with the CCF in Ontario. The list covers in all only 7,500 members, only a fraction of the membership in the locals of Mr. Millard's own United Steel Workers in Ontario.

Volume Holds Up For United Steel

United Steel Corp. has enough business on hand to assure full production to at least the middle of 1946, with further business in sight, The Financial Post is told. Some difficulty is being experienced in obtaining steel, it is stated. There have been no lay-offs of employees at Toronto, The Post is told, although the Welland shell plant has been closed down.

Little increase in earnings per share can be shown this year, due to excess profits taxes. In 1944 earnings per share were 31 cents, excluding, or 49 cents, including refundable portion of the excess profits tax.

Lose Election, $5,600 as Well

Manitoba Pockets $200 a Head From 28 Who Trailed Oct. Voting

From Our Own Correspondent

WINNIPEG—The Manitoba treasury has collected $5,600 at $200 a head from 28 ambitious provincial election candidates who didn't get enough votes Oct. 15 to avoid forfeit.

The proportion of lost deposits, nearly 25%, is above the average of other elections. There were 118 candidates nominated.

The final tabulation of the results decisively proved that the CCF hasn't made much headway in rural Manitoba, even though it has showed considerable strength in the urban centres.

By party groups the election deposit losses were CCF 12; Labor Progressive 9; Liberals, Progressive Conservatives, Socialist, and Social Credit, one each; Independents 4.

Still to come is election of three members-at-large to represent the three branches of the armed forces. For the three seats 22 have been nominated, 14 as candidates of the army, four of the navy, and four of the air force.

U.K. Cutbacks Close Dry Food Plants

From Our Own Correspondent

CHARLOTTETOWN — Shutdown last week in Summerside of the Island Foods Inc., dehydration plant threw 170 out of work.

Immediate cancellation by the British Food Mission of its contracts for dehydrated potatoes resulted in the sudden closing along with three other plants in the Maritimes.

Due to the sudden cancellation by telegram, Island Foods was unable to give the statutory seven days' notice to its employees, who will work two days and receive four more days' pay.

Prospects of transferring unfilled contracts to UNRRA were considered hopeless.

The Summerside plant had been in operation since spring, 1943, averaging 700 tons or 250 carloads a season. The contract for this season had called for a 30% increase.

President Austin Scales says there are no definite plans for the future whereby Island Foods can assure any further employment, except to a relatively few.

Massey-Harris Co. has advised the Toronto Stock Exchange that the company's transfer agent advised that 85 preferred shares have been exchanged for 170 common shares under the first conversion privilege under the plan of Compromise of Arrangement.

Elder Gold Mines, Ltd., 4,000,000 shares, each $1 par, have been admitted to the official list of the Montreal Curb Market.

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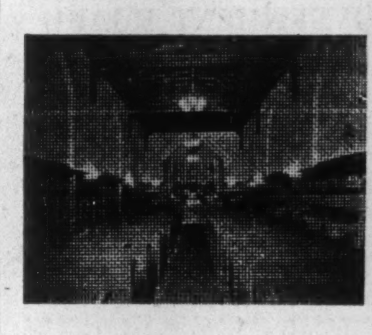

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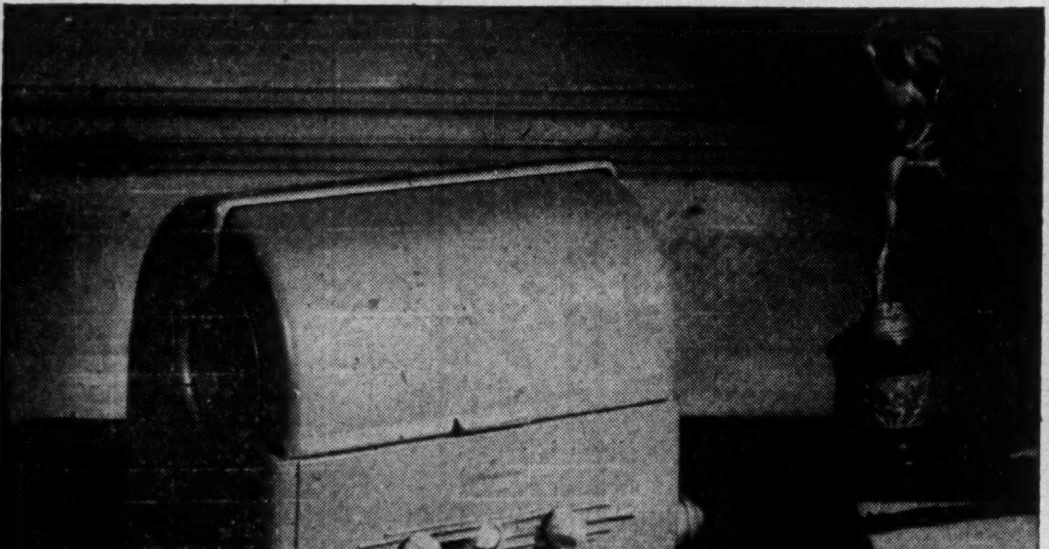

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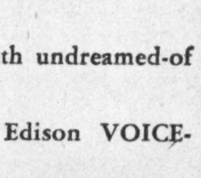

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Telephone Ediphone, your city, or write Thomas A. Edison of Canada, Lta., 29-31 Adelaide Street West, Toronto 1, Ont.

3=5 in Dollars

Three dollars from exports make five at home, Gilbert Jackson, one of Canada's leading economists, recently stated that:

"In the crudest possible terms, three dollars' worth of exports add just about five dollars to the national income above the small basic minimum we could achieve if we traded with one another."

This importance of export dollars is one reason why pulp and paper is Canada's most valuable industry, for pulp and paper leads all of Canada's peacetime manufacturing industries in export value just as it stands first in wages paid and in capital invested.

During the war years, our pulp and paper exports have totalled about a quarter of a billion dollars a year. In peacetime trade, our exports of newsprint paper alone have exceeded the export values of wheat, nickel or any other single commodity except gold. What happens in this industry during the years ahead will affect every Canadian home.

*THE PULP AND PAPER INDUSTRY OF CANADA

*80 companies, small and large, with 105 mills from coast to coast.

CANADA'S MOST VALUABLE INDUSTRY

Analysis on Request

OTTAWA ELECTRIC RAILWAY CO.

Capitalization as at Dec. 31, 1944

BONDS

$1,540,000 4%-4½% First Mortgage Serial Bonds due July 2, 1945-55. (Interest earned 17.93 times after depreciation). Offerings wanted.

CAPITAL STOCK

35,197 shares, no par value, present market value $50.00. Earnings $3.45 per share. ($8.94 including Ref. portion of Excess Profits Tax.) Dividend $2.00 per share. Price range 1945: Low 28½, high 52.

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PROFITS AND THEIR CONVERSION

Profits which have been gained speculatively can be converted to provide protection for capital in the future.

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NOTICE

THE LOCAL GOVERNMENT BOARD

A RESOLUTION of the Council of the City of Moose Jaw and a request in writing by a Committee representing at least fifty one per cent (51%) of the creditors of the said City having been filed with the Secretary of The Local Government Board setting forth:—

1. THAT the City of Moose Jaw and the Board of Trustees of Moose Jaw Public School District No. 1, of Saskatchewan, have made default in payment of interest and principal of their outstanding debentures as and when the same became due and payable;
2. THAT an agreement has been entered into between the
   City of Moose Jaw, and
   The Board of Trustees of Moose Jaw Public School District No. 1, of Saskatchewan, and
   J. R. Paterson, Empire Life Insurance Company, Toronto, Ontario,
   P. S. Bower, The Great-West Life Assurance Company, Winnipeg, Manitoba,
   G. F. McKitterick, Toronto General Trusts Corporation, Toronto, Ontario,
   A. T. Seedhouse, Manufacturers Life Insurance Company, Toronto, Ontario,
   R. D. Snowball, National Life Assurance Company, Toronto, Ontario,

   a Committee representing the holders of Debentures of the City and of the Public School Trustees; and that the aforementioned agreement is to become binding upon the parties thereto and upon all holders of debentures of the City and of the Public School Trustees when ratified and confirmed by The Local Government Board;

AND requesting that The Local Government Board institute an inquiry into the affairs of the City of Moose Jaw pursuant to the provisions of The Local Government Board (Special Powers) Act for the purpose of ratifying and confirming the aforementioned agreement;

NOTICE IS HEREBY GIVEN that an inquiry into the affairs of the City of Moose Jaw will be commenced on Monday, the 17th day of December, 1945, at the hour of ten o'clock (Mountain Standard Time) in the forenoon, at the office of The Local Government Board, Legislative Buildings, Regina, Saskatchewan.

ALL PERSONS INTERESTED WILL GOVERN THEMSELVES ACCORDINGLY.

DATED AT REGINA, Saskatchewan, the 15th day of November, A.D., 1945.

THE LOCAL GOVERNMENT BOARD
Per B. W. HUME,
Secretary.

New Issue

1,900 Shares

Skillcraft Metal Products Limited

(Incorporated under the Laws of the Province of Ontario)

5½% Cumulative Redeemable Preference Shares
Par Value—$100.00 per Share

These Preference Shares are to be fully paid up and non-assessable, preferred as to Principal and Dividends, and accumulate preferential dividends at the rate of 5½% per annum, payable semi-annually on the first day of January and the first day of July, commencing on the first day of July, A.D. 1946. No dividends will be paid on the Common Shares of the Company until all accumulated and current semi-annual dividends on the Preferred Shares have been paid or provided for. The Preferred Shares will be subject to redemption in part or in full at a price of $105.00 per share, plus accumulated dividends, on any dividend date that may be fixed by the Directors of the Company. The Company reserves the right to purchase its Preferred Shares when offered in the open market.

Registrar and Transfer Agents
GUARANTY TRUST COMPANY OF CANADA
70 Richmond St. West, Toronto, Ont.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
5½% Cumulative Redeemable Preference Shares (Par Value $100.00)	2,000 shs.	2,000 shs.
Common Stock (Par Value $1.00)	200,000 shs.	98,500 shs.

SKILLCRAFT METAL PRODUCTS LIMITED has acquired the former Manufacturing Plant and Assets of Len J. Washer Limited, producers of Builders' Hardware, St. Catharines, Ontario, including Land, Buildings and Machinery valued at $128,306.66 — Development, Design and Commission, $62,555.08 — Bank Balance of $84,644.77 — and Inventories amounting to $37,643.02 — a total of $313,149.53. The Company has assumed liability for Mortgages totalling $31,504.76.

Commencing early in 1945 reconversion of the Plant to peace time production of Builders' Hardware was begun, and to date retooling has been completed for the manufacture of thirty-nine items which are in current production, with demand far exceeding supply. Additional items will be produced as rapidly as further retooling for the purpose can be accomplished.

Orders are now being accepted from some seventy Wholesale and Jobbing Houses from Coast to Coast, some of whom are constantly pressing for the Company's acceptance of larger commitments as well as the production of additional hardware items of which the market is in need.

Demand for the type of Hardware being produced by SKILLCRAFT METAL PRODUCTS is large and very steady in normal times, and it is believed by the management of the Company that the tremendous building program of Governments and Private Enterprise through the next few years — required to liquidate the back-log of the past six years of limitations of repairing and renovation work, plus the need for new housing throughout the Dominion and the world generally—gives the Company an extremely substantial outlook for volume of business and profits. The plans now agreed upon, it is believed, will assure large volume in many profitable items, with consequent benefit to the Company shareholders.

Complete information will be furnished on request.

We offer the 5½% Cumulative Redeemable Preference Shares

PRICE $100.00 per Share

Each Share of the Preference Stock carries a bonus of 15 shares of the Common Stock — par value $1.00.

The right is reserved to reject any application or to allot a smaller number of shares to any applicant than the number applied for.

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BROKERS
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Tidal Power Too Dear Acres Report Shows

OTTAWA (Staff)—The hopes and enthusiasms of those who have long wanted to harness the Bay of Fundy tides for the production of electric power have suffered a rude shock.

In the House of Commons last week there was tabled inconspicuously a report on tidal power from the Petitcodiac and Memramcook estuaries. The report was made for the Government by H. G. Acres & Co., consulting engineers, Niagara Falls.

In a word, the report says that power from a tidal hydroelectric plant would cost nearly eight times as much per kw.h. as would power from an ordinary coal-burning steam plant.

Key figures in the report are summarized in an adjoining table. They show that harnessing of the tides would cost close to $155.7 millions. Such a plant, it is pointed out, would be quite feasible; would take six years to build. In this period the permanent works and half the power plant units could be built. High capital cost is due to "extremely unfavorable foundation conditions."

In computing annual costs of operation the engineers figured it out this way:

	%
Interest	3.50
Sinking Funds	1.48
Depreciation	1.50
Contingency Reserve	1.25
Maintenance and Rep.	1.25
Operation	1.25
	10.23

Applying these rates to the overall capital cost gave an annual operating cost of $15.9 millions for the full development.

The engineering report was undertaken in August, 1944. It was completed in October, 1945, after the death of H. G. Acres, head of the company which bears his name. The engineers make no final comment or recommendations on their findings, apparently feeling that the facts speak for themselves.

It seems too that they would have liked to have had the figures add up differently because of the appeal of the scheme from a purely engineering point of view.

STEAM IS STILL CHEAPEST

	Tidal only	Tidal and steam	Steam only
Peak demand (electrical h.p.)	73,000	270,000	270,000
Energy (millions of kw.h. per annum)	291.0	1,076.3	1,075.3
Weekly load factor (%)	68.8	68.8	68.8
Annual load factor (%)	61.0	61.0	61.0
Capital investment	$155,667,485	$177,667,485	$35,000,000
Annual cost (total)	$15,924,784	$18,783,784	$7,440,000
Cost (per elec. h.p. per year)	$218.15	$69.57	$27.55
Cost (per kw.h. in cents)	5.47	1.745	0.691

Mr. Frederic R. Brebner, who has rejoined the firm of W. C. Harris & Co. Ltd., Toronto, upon his discharge from the R.C.N.V.R.

Bk. Nova Scotia Deposits Rise

New high levels in assets and deposits are features of the annual statement of the Bank of Nova Scotia for the year ended Oct. 31, 1945. Profits also are higher. The bank changed its fiscal year end from Dec. 31 to Oct. 31 last year, the 1944 period accordingly, being only 10 months.

Net profits of $1.6 millions before premises write-off were about $440,000 higher than in 1944.

INCOME ACCOUNT

	12 mos. ended Oct. 31 1945	10. mos. ended Oct. 31 1944
Net earnings	$3,951,950	$3,181,928
Less: Dom. taxes▲	2,031,122	1,736,508
Pension fund	225,000	190,000
Net profit	1,695,828	1,255,420
Less: Dividends	1,200,000	1,000,000
W/o bank premises.	391,331	210,000
Surplus for year	104,497	45,420
▲Incl. refund. EPT	242,622	203,272
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$1.41	$1.05
Incl. ref. EPT	1.62	1.22
Earned†: Excl. ref. EPT	1.09	0.87
Incl. ref. EPT	1.29	1.04
Paid: New	1.00	$0.33⅓
Old	......	*5.00

*Before (†after) amt. w/o bank premises.
*Before 10-for-1 share subdivision.
‡Incl. 8⅓c. to adjust change in date of payment.

Total deposits show an increase of about $68 millions, $49 millions of which is in savings deposits.

Quick assets equal 78.65% of all liabilities to the public, compared with 75.93% in the previous year.

Consolidated balance sheet with comparisons follows:

CONDENSED STATEMENT

As at:	Oct. 31 1945	Oct. 31 1944
Cash on hand	$61,400,922	$56,130,097
Dep. Bk. of Can.	28,106,497	25,801,176
Dep. other banks	29,981,088	37,922,180
Call & short loans	23,763,182	9,042,786
Dom. & prov. secs.*	263,272,375	231,242,203
Other securities*	46,530,928	23,408,264
Total q'ck assets	453,054,992	383,546,706
Loans & discounts	122,031,268	123,689,452
Bank premises	5,674,948	5,177,459
Letters of credit	30,179,162	27,457,412
Other assets▲	2,576,644	2,609,685
Total assets	613,517,014	542,480,714
Circulation	2,464,711	3,091,370
Dom. & prov. deps	20,683,016	21,075,490
Pub. nonint. bear. deps.	216,054,185	194,722,947
Public int. bear. deps.	295,003,776	245,774,951
Due to banks	9,601,359	11,276,097
Letters of credit	30,179,162	27,457,412
Other liabilities	1,738,329	1,585,334
Total liabs. to public	575,724,538	504,983,601
Dividends unpaid.	302,842	111,976
Reserve fund	24,000,000	24,000,000
Capital stock	12,000,000	12,000,000
Surplus	1,489,634	1,385,137
Total liabs. to shareholders	37,792,476	37,497,113
▲Incl refund. EPT	587,159	402,971

*At not exceeding market value.

See Court Test For Sask. Laws

From Our Own Correspondent

REGINA—It is now expected in Saskatchewan that a court test awaits some if not all four acts of the Saskatchewan Legislature for which disallowance was requested of the Dominion Government.

After hearings in Ottawa and several weeks' consideration by a committee composed of three federal ministers, the Dominion, through Justice Minister St. Laurent has announced that the four acts in question will not be disallowed.

The four are: Farm Security Act, the Local Government Board (Special Powers Act, the Mineral Taxation Act, 1944, and the act to amend the Mineral Taxation Act, 1945.

Request for disallowance of the first two was made by the Dominion Mortgage & Investments Association; request for the latter two by the C.P.R., C.N.R. and Hudson's Bay Co.

Brown Co. Certificates Become Void on Feb. 6

MONTREAL (Staff)—Brown Co. on Dec. 1 will make the semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ended Nov. 30, according to F. G. Coburn, president.

Mr. Coburn urges that script certificates for fractional share of voting trust certificates for preferred and common stock be surrendered for redemption on or before Feb. 6, 1946, after which date the script certificates outstanding become null and void. In Canada, the script agents are Guardian Trust Co. in Montreal and Royal Trust Co. in Toronto.

HOWE MARTYN

appointed a director of Lever Brothers Ltd., Pepsodent Co. of Canada and Birds Eye Foods (Canada) Ltd. He was Lever's advertising manager.

J. Lyons & Co. To Build Plant

J. Lyons & Co. (Canada)—subsidiary of J. Lyons & Co., England, one of the world's largest food manufacturing and processing companies—announces plans to build a model six-acre plant near Toronto on the Queen Elizabeth Way, Etobicoke twp.

Entry of Lyons into the Canadian production field is evidence of growing confidence in Canada's future, a company official states. It will be Lyons' only operation of this nature to date in North America.

Though most Canadians associate only tea and coffee products with the above company, many additional food products are manufactured and processed in Great Britain, including a wide range of confectionery and bakery products and ice cream.

For the present Canadian operations will be limited to manufacture, packaging and distribution of branded food lines and will not extend into the restaurant and hotel business, a company official states.

To the suggestion that possibly the parent company intended to transfer main operations to this country, an official of the Canadian subsidiary responded that this was highly unlikely in view of the immense capital investment and established business in Britain. Also the supply situation at the present time in many food lines is just as tight here as in England.

Directors Approve Sale Sawyer-Massey Assets

A special general meeting of shareholders of Sawyer-Massey Ltd. has been called for Dec. 3, 1945, in Hamilton. Purpose is to consider an offer for the purchase of all of the company's land and buildings and certain of its plant and equipment (not including its manufacturing machinery and the related equipment) for $140,000 cash. This offer has been accepted by the directors subject to the shareholders approval and to the consent of the holders of the $587,500 6% first mortgage bonds due July 1, 1942.

"This will have no effect on our operations," G. W. Wigle, president, stated. "We will continue in our manufacturing operations as heretofore. The sale of our lands and buildings will have no effect in that respect."

CANADIAN PACIFIC RAILWAY COMPANY

To the Holders of Thirty-Year 4½% Collateral Trust Gold Bonds due July 1, 1960, of Canadian Pacific Railway Company.

NOTICE OF INTENTION TO REDEEM

NOTICE IS HEREBY GIVEN that Canadian Pacific Railway Company intends to redeem on January 1, 1946, all of the outstanding Bonds of the issue of Thirty-Year 4½% Collateral Trust Gold Bonds issued under and secured by a Trust Agreement dated as of July 1, 1930, between the Company and The Royal Trust Company as Trustee, and maturing July 1, 1960, at the redemption price of one hundred and two Per Cent. (102%) of the principal amount thereof.

Holders of the Bonds are required to surrender them for redemption at the redemption price above mentioned on January 1, 1946, either at any branch of the Bank of Montreal in the Dominion of Canada (Yukon Territory excepted), or at the Agency of the Bank of Montreal, in the Borough of Manhattan, The City of New York, State of New York, United States of America, at the holder's option.

Interest on the said Bonds shall cease on the specified redemption date, viz: January 1, 1946.

Coupon bonds surrendered for redemption must have attached thereto all interest coupons maturing subsequently to January 1, 1946. Fully Registered Bonds or Coupon Bonds which are registered as to principal must be accompanied by duly executed assignments or transfer powers. Coupons due January 1, 1946, should be detached and presented for collection through the usual channels.

DATED at Montreal, this 31st day of October, 1945.

CANADIAN PACIFIC RAILWAY COMPANY,
By: F. Bramley,
Secretary.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$5,024,159.53
Surplus	2,678,420.06
Dom. Govt. Deposit	2,450,734.89

Write for Financial Statement

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Eastern Office
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Branches at Vancouver, Saskatoon
Winnipeg and Montreal

Canada Steamship Lines, Limited

Carriers on Canada's Blue Water Highway

From the head of the Great Lakes to the Gulf of St. Lawrence, Canada Steamship Lines, Limited plays an important part in Canada's basic economic activities including the low cost transportation of grain, iron ore and coal.

Earnings of the Company in 1944 amounted to $4.24 per share on the Preference Shares of the Company against dividend requirements of $2.50 per share. The bond refunding early in 1945 has substantially reduced charges prior to the Preference Shares. Operations during the current year have been reported favourable.

Canada Steamship Lines, Limited
5% Cumulative Preference Shares
Par value $50
Price: At the market, about $46, yielding 5.43%

Copy of our new circular gladly furnished on request.

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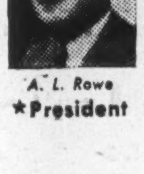
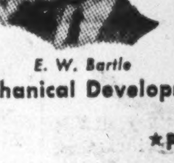


A. L. Rowe
★President



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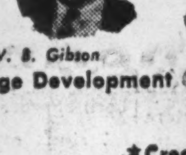

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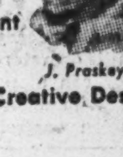

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J. Fitton
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R. O'Brien
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TODAY the packaging business is recognized by top executives, advertising and merchandising men as a highly specialized service and a strong merchandising device. New media, new techniques, new styles and merchandising ideas are demanded of packaging—making it a job for qualified specialists.

Packages prepared by Rowe are based on the four cornerstones of packaging—product protection, sales appeal, consumer utility and cost limitation.

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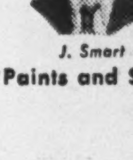
★Contract Packaging



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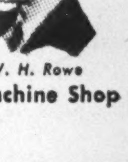

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not an issue

The cost to your estate is not a practical issue when you are considering the appointment of the Toronto General Trusts as your executor and trustee. All executors and trustees are entitled to be paid, and there is an established legal procedure, applicable equally to all of them, for assessing the amount of their compensation. The real point is that you obtain skill, long experience and dependability for the *usual* compensation by choosing the Toronto General Trusts—the advantages, in fact, of an alert and competent organization, specially equipped to administer your estate under the complex conditions existing today. We invite your inquiries.

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OTTAWA QUEBEC SHERBROOKE

INVESTMENTS THIS WEEK

Market Similar To 1937 Seen Possible by Bulmer

"We are telling our clients to sell and maintain a cash position and have been since Sept. 29. The earliest any change in our recommendations may be made is the first week in 1946," states Allan T. Ross of E. G. Bulmer & Co.

E. G. Bulmer & Co. is a Toronto firm of stockbrokers providing a market service to investors covering both the general market and individual stocks. Particulars of the Bulmer service were outlined in a series of articles in The Financial Post of March and April, 1941.

Key to Bulmer forecasts of the market trend is the "Composite Bank Line" which is calculated weekly. An index compiled from U. S. figures on bank clearings and debits, deposits and monetary gold, the Bank Line is used by the Bulmer company to determine whether "the economy as a whole is expanding or contracting." After eight weeks of uninterrupted expansion signals from the bank line, Bulmer tells the clients to buy. Eight weeks of uninterrupted contraction brings a selling recommendation. How the Bulmer firm compiles the index is a trade secret.

Significance of the present selling recommendation is that the Bulmer firm has records to prove that it called the 1937 market crash in January of that year. This was two months before the peak and subsequent collapse of the market.

Similarity to 1937 Market

Mr. Ross of Bulmer's points to other basic similarities with the 1936-37 market:

1. This year the Composite Bank Line started down on Aug. 4, went down for 13 consecutive weeks, and has now gone up for three weeks. In the fall of 1936, the Bank Line went down for 12 weeks, starting about Nov. 1, went up for five weeks, and then continued down until the end of 1937.

2. In each case there has been a long market rise. This rise started in 1932 for the 1937 market and in 1942 for the present market.

3. The action of the Dow-Jones industrials and rails averages. During the period in which the Bulmer service was recommending selling in 1937, the Dow-Jones industrials went from 178 to 190 and the rails from 53 to 58. For the present period the industrials have gone from 182 to 189 and the rails from 59 to 63.

Although the bank line got Bulmer clients into the market in Feb., 1942, (Toronto industrials average bottomed Apr. 29 and golds on Sept. 3), it also apparently cost them money about the beginning of 1944. Then a selling signal was quickly followed by a buying signal with the market at just about the same level, so that the switch out and in would apparently have cost clients the two-way brokerage.

There is thus the possibility that the present selling signal may be reversed, but not, says Mr. Ross, until the Bank Line has moved upward for eight consecutive weeks. That means that Bulmer will not recommend buying until after New Year's—if then.

* * *

Massey-Harris Investors Face Conversion Problem

With Massey-Harris common selling at \$14¾ a share, conversion of the preferred, selling at \$29¾ a share, into two common shares is approaching a profitable point. First of such conversions occurred last week with the exchange of 85 preferred shares for 170 common shares, reported by the Toronto Stock Exchange.

The Massey exchange feature poses a neat problem to investors. While the exchange now seems satisfactory on a price basis, the preferred is paying dividends and the common is not, so the exchange would reduce an investor's income.

On the other hand, the two-for-one exchange only holds good so long as at least 322,399 shares of preferred are outstanding. After that, the preferred can only be converted into 1½ common, and later the ratio becomes one-for-one.

There are still over 483,000 preferred shares outstanding, so that there doesn't seem to be much need to hurry about exchanging, but with conversions already beginning, it's clear the investor may have to take his choice fairly soon.

* * *

Expect New Windsor Bonds To Be Ready About Dec. 15

Printing of the new City of Windsor debentures has now been completed and they are in the process of being signed, The Financial Post is told. The new debentures are expected to be ready for distribution by Dec. 15, which is the deadline set by the order of the Ontario Municipal Board in approving of the reorganization plans.

The Guaranty Trust Co. of Canada has been appointed exchange agent. Debentures will have to be exchanged in Windsor, J. W. Berry, its president, states.

VINCENT P. REID

advances to vice-presidency of General Tire & Rubber Co. of Canada; was general manager.

Jobs Will Come With Decontrol Says Cockshutt

MONTREAL (Staff) — "Business can and must provide maximum employment in productive fields, but if we are to do this we must quickly develop an orderly and logical program of removing wartime controls and restrictions which were designed for and have served a very definite purpose during the critical war years," C. Gordon Cockshutt stated in an interview following his election as president of the Canadian Chamber of Commerce.

Membership Increased

Mr. Cockshutt noted that membership of the Chamber had increased nearly 100% during the past year, and expressed hope that this growth can be accelerated. He urged the importance of businessmen generally working through boards of trade or chambers of commerce in the building and development of progressive, strong communities, and in organizing in communities not now served by a businessmen's institution. The voice of business, he said, must be aggressive and progressive.

Must Increase Imports

In the international field, Canada faces a scramble for business during the postwar years such as never before experienced, warned W. D. Jones, chairman of the Chamber's Foreign Trade Bureau.

The fact that Canada is not a self-sufficient country, thus is in a better position to be an importing nation than are other highly industrialized nations, Mr. Jones noted as a factor in Canada's favor.

New Officers Elected

Leading officials elected for the ensuing year follow:

President, C. G. Cockshutt; chairman of the executive, J. B. Challies, vice-chairmen of the executive, R. D. Harkness, R. A. Bruce, of Toronto; honorary treasurer, J. L. Carson, Toronto; associate honorary treasurer, James Muir, Montreal.

Vice-presidents: B.C., J. V. Johnson, Victoria; Alta., R. H. Settle, Edmonton; Sask., A. A. Murphy, Saskatoon; Man., E. B. Frost, Winnipeg; Ont., V. R. Smith, Toronto; Que., Edgar Genest, Montreal; N.B., Fred W. Mortimer, Saint John; N.S., Arnold Dunphy, Kentville; P.E.I., A. R. Brennan, Summerside.

National councillors: B.C., T. C. Clarke, Vancouver; Alta., H. B. Macdonald, M.L.A., Calgary; Sask., R. L. Christopherson, Regina; Man., F. R. Longworth, Brandon; Ont., Russell T. Kelley, Hamilton; Que., J. L. Demers, Levis; N.B. Norman Hessler, Sackville; N.S., A. T. O'Leary, Halifax; P.E.I., Col. K. S. Rogers, Charlottetown.

Advisory council: W. M. Birks, LL.D., George A. Dobbie, W. Sanford Evans, R. P. Jellett, H. R. MacMillan, C.B.E., the Hon. R. C. Matthews, P.C., George C. McDonald, D. G. McKenzie, J. S. McLean, John W. Ross, LL.D., N. J. Dawes, P. S. Fisher, Col. G. E. Full, C. E. Gravel, G. W. Huggett, A. E. Arscott, D. J. Thom, K.C.

Executive committee: Paul A. Beique, Geo. W. Bourke, Ross Clarkson, H. Crabtree, B. C. Gardner, H. C. Hayes, C. Henderson, F. Johnson, Henry W. Morgan, W. M. Neal, A. H. Paradis, Irving P. Rexford, H. Grenville Smith, J. E. Simard, R. E. Stavert, Harry W. Thorp, H. G. Welsford, D. A. Whittaker, Walter P. Zeller, Saint Clair Holland.

Placer Development reports that for the three months to Nov. 1, 1945, Pato Consolidated Gold Dredging Ltd., dredged 2,868,000 sq. yds. for a recovery of 18,331 oz. of fine gold, and recovered with its hydraulic units 1,966 oz. of fine gold, value of total production being \$710,395 (U.S.). During the same period, Asnazu Gold Dredging Ltd. handled 1,577,400 yards for a recovery of 6,341 oz. of fine gold, equivalent to \$221,935 (U.S.).

Ault & Wiborg Expands Plant

Expectation of increased sales in the next few years in printers' supplies, including inks, dry colors and rollers has resulted in undertaking by Ault & Wiborg Co. of Canada, of a \$400,000 plant expansion program for its Toronto subsidiary.

Sales for the 11 months of the present fiscal year are considerably higher than last year and a fair improvement in profits for 1945 is anticipated by company officials. Though operating at capacity, plants still have a sizeable backlog of orders on hand.

Considerable improvement has been shown during the last few months in the raw material picture—pigments, chromes and solvents of all kinds are becoming much more obtainable and deliveries are speeding up, a company official states.

Edmonton Sells Refunding Bonds

A new issue of \$2,039,000 of City of Edmonton, Alta., serial debentures has been sold privately in the United States by a syndicate including First Boston Corp., Dominion Securities Corp., A. E. Ames & Co., Harriman Ripley & Co., and Wood, Gundy & Co. Proceeds are to refund debentures payable optionally in U. S. funds, called for redemption on Feb. 1, 1946. This completes the refunding of Edmonton debentures payable in U. S. funds, it is stated.

INVESTMENT

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No funded debt, ample finances, and a large volume of orders on hand.

For further particulars apply to Box No. 40, The Financial Post, Toronto.

are you a Sleeping Beauty?

ONCE upon a time there was a man who said: "Bless my soul! Ethel married? Why I used to hold her on my knee when she had pigtails!"

Have you been a sleeping beauty about the growth in circulation and influence of Canadian magazines? Do you know that they now distribute more than 1,500,000 copies a month and that they reach 1 out of every 2 urban homes in Canada?

Do you know that they are read by more than 5,000,000 Canadians . . . more than 40% of the population of Canada, and much more than that percentage of the buying power? Have you realized that they are used by the most able advertisers in the Dominion . . . that the Government seeks their support for the promotion of national projects . . . that their influence is one of the most powerful forces in Canadian life?

It's time to awake! There's a tremendous back-log of buying power in Canada, and magazine readers have most of it. Tap this rich market in 1946 by placing your advertising in Canadian magazines. You will get nation-wide coverage, longer life for your message, better reproduction of your product, more readers, and more sales potentiality than exists in any other medium dollar for dollar.

Ask your advertising agency how magazines can be used to advantage in your plans.

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THE *Magazines of Canada*
GIVE ECONOMICAL NATION - WIDE COVERAGE

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The Extradition Treaty Fight

Windstorms of fierce indignation against the proposed change in the U.S.-Canada Extradition Treaty have recently been sweeping Parliament Hill.

It will be well for politicians and public to distinguish clearly between the three different sources of zealous hostility to the measure.

One extremely energetic and loud-spoken source of opposition has its roots in Toronto's high-pressure stock selling community. Their eagerness to kill the proposal is understandable. The new Extradition Treaty would put an extremely serious crimp in their high-pressure mail and telephone sales campaigns over the U. S. border. Some of these gentry well know that U. S. police are waiting for them to set foot over the border so they can pounce and rush them before U. S. courts to face charges.

Under the present situation, Canada is their safe and sure haven against the unpleasant interference of U. S. authorities, so naturally this is one group which views with wild alarm any legislation which might make it possible for long-waiting U. S. police to get at them.

A second vociferous group of opponents to the new Extradition Treaty is made up of what might best be described as chronic viewers-with-alarm. The racket dogs have barked, so they bark too. They have become infected with the fear that besets the men the U. S. courts are anxious to get.

Most of this second group would never personally get tangled in extradition problems, either under the old treaty or the new. Most of them perhaps know as little about the contents and probable effects of the new treaty as they do of the old. But they are currently seeing monsters behind every tree.

There is a third group which undoubtedly understands what the problem is, which does not want Canada to continue its present role as swindler's sanctuary and which quite sincerely, on the basis of knowledge and principle, questions the wisdom of the proposed treaty.

Present indications are that, between them, these three groups have scared Parliament into doing nothing this session.

But that need not be too serious a blow to the hitherto good business repute of this country. True, the old Extradition Treaty is a horse and buggy instrument. It needs to be brought into line with modern reality.

But it must never be forgotten that the key to the main problem of the moment is the Ontario Securities Commission.

The operations of Toronto stock racketeers are by all odds the chief reason why amendment to the old Extradition Treaty came up at the present time. Because Ontario failed to keep its own house clean, the racketeer problem was tackled this other way.

If the Ontario Securities Commission does its job properly, if it carries out the cleanup about which we have been hearing speeches and promises for about two years now, no one is likely to suffer seriously even if an adequate new extradition treaty is not immediately forthcoming.

After all, a new Extradition Treaty would help in protecting only Americans against the Toronto stock wolves. It is just as important that the people of Ontario and of all the other Canadian provinces get a little protection too. That job can only be done by the Ontario Securities Commission.

The Racketeer's Prayer

Apropos of the Extradition Treaty matter, it is interesting that the new treaty would, for the first time, make smuggling an extraditable offense.

Why? Well, it seems American authorities have been harking back to the days of the Great U. S. Drought and to that somewhat peculiar situation in which certain operators in Canada suddenly emerged as vast exporters of Canadian ale and whisky to somewhat vaguely defined points in the Atlantic and other parts of the world. The speed with which some of those voyages were made was definitely buzz-bomb.

So long does it sometimes take law to get written!

And that demonstrates the crux of the present Extradition Treaty problem. The new Treaty tries to do something in a situation where that which is lawful in one country is unlawful in the other.

"Just a little more time" is the stock operator's plea, because his market opportunities have been great and there are so many fleeces with wartime earnings and Victory Bonds yet to be "processed."

"I sure hope they don't do anything for a little while," one denizen of the financial underworld told a reporter a little while ago. "Just give me a little more time at this and I can be honest the rest of my life."

Sound Forecasting

The Ontario Department of Planning and Development has earned congratulations on its approach to the problem of Canadian postwar exports to Great Britain.

Through its trade and industrial commissioner at Ontario House, F. J. Lyle, the department kept in close touch with marketing developments in the United Kingdom from the time Ontario House was opened in 1943.

As early as May 25, Ontario House reported to Hon. Dana Porter in these terms:

> "It is very doubtful whether manufactured goods, other than food products, will be permitted into this country for a long time, so the best opportunity for our Ontario manufacturers in the next two or three years is, unquestionably, canned fruit, vegetables and meats."

This report was circulated to Ontario manufacturers by the department's Trade and Industry Branch in Toronto, over the signature of Director C. H. McL. Burns. Two weeks later Mr. Burns passed on further information from London, couched in even stronger terms. His bulletin, quoting a report of June 15, said:

> "As a result (of Britain's dollar situation) Canadian manufacturers are—and will be for some time to come—practically prohibited from entering the British domestic market. For Canadian manufacturers anxious not to lose their Britsih customers to British competitors, apparently the only alternative is to arrange to manufacture their product in Great Britain."

How well those predictions have been borne out is seen in the situation revealed by The Financial Post on Nov. 17. The Board of Trade has refused to grant import licenses for the purchase of many Canadian products and several Canadian companies, in consequence, have had to make arrangements for establishing production facilities in Great Britain. Undoubtedly the timely warning from Ontario House helped considerably by giving them time to make their new arrangements before the present crisis developed. Taken all round, it was a sound piece of work on the part of the department and its representatives.

That Salary Ceiling

Revelation that the Dominion Government has been giving "under the table" pay increases to some civil servants certainly does nothing to lessen the rising tide of impatience with the salary ceiling.

A return to the House showed that during the past 12 months some $3½ millions had been paid to 6,000 civil servants as "War Duties Supplements."

With the general principle that people carrying extra duties and assuming extra responsibilities should get paid extra therefor, there will be very general agreement. There will be few who quarrel with extra money for civil servants who really work. Most of them are already underpaid.

But there will be widespread disposition to ask why authorities have been so loath to recognize the same principle of extra pay for extra duties in civilian industries.

Ottawa's salary ceiling system has resulted in a great deal of unfairness. Here's how one business head put it to The Financial Post:

> "We were building up a strong organization of young men when the ceiling hit us. Their development and the development of the business meant that they have been getting an increasingly heavy load of work and of responsibility.
>
> "Typical of our many experiences was one appeal I made for a salary increase for one of these young fellows. Six months after the appeal was made, a nice old chap came around—the sort of man who perhaps never made $2,500 a year in his life. All he did was complain about the high salary the young fellow was already getting; said nobody was worth as much as we were paying our executives. Our appeal was turned down.
>
> "The result was that I have lost one of my most promising men to a competitor. The only way that fellow could get an income somewhere in line with the value of the work he was doing and in line with his own increasing financial responsibilities was to switch to another company."

That kind of story could be duplicated in hundreds of firms. The manner in which the salary ceiling has been applied has put a premium on "job-jumping." It is quite understandable why companies who regard their junior executives (the senior executives of tomorrow) as their most precious possession should be so fretful under the present system.

Ottawa's readiness to jump to give mass wage increases when powerful labor unions crack the whip and its acknowledgment that civil servants deserve increased pay for increased responsibilities certainly does nothing to increase the tolerance for the salary regulations.

The Financial Post recently reported that the Government has no plans for rescinding salary ceilings, but that it has introduced what it terms a "liberalization" of policy. To handle appeals for salary increases local boards made up of what are described as "retired businessmen" are being formed.

Employers and employees will be much interested in seeing how this new policy and new machinery work.

The "Ever-flowing Well" Theory

A few weeks ago in these columns we suggested that Parliament should carefully examine the National Film Board, satisfy itself that the Canadian people are getting good value from the 785 employees of that Board and from the $3 millions turnover disclosed in the 1943-44 public accounts.

It seems that our plea has been interpreted by at least one Film Board worker as an attack on the livelihood of 785 persons, that the food, clothing and shelter of additional hundreds of women and children were also being put in jeopardy.

That is the most astonishing of many astonishing arguments to come out of Ottawa. What it says in effect is, "Regardless of my worth and regardless of the desires of my employers, the Canadian people, you've got to go on employing me because I need the job."

That means a Film Board job would be another form of unemployment relief, a dole going on and on as long as the FB-ite chose to take it.

The story is significant only because it reflects so clearly that wild form of mental delusion which is epidemic in Canada today.

That very serious delusion is that "the Government" has some money of its own; that there is a well from which it can draw million after million endlessly and painlessly.

That, unfortunately, is not the case and never can be. We, the Canadian people, are of course the only source of the money government spends, the only source of food, shelter and clothing for the government service thousands.

Danger in Government Trading

On government trading in general and with Russia in particular, the Vancouver News-Herald points out a most vulnerable and dangerous weakness. After referring to the Ottawa reports of Russian agents demanding that Canada reduce the cost of the goods which she is furnishing to Russia on credits, it warns bluntly:

> "The fact has to be faced that all this idea of governments trading with governments brings prices into politics and into international politics.
>
> "Are we to hear, some day, that the Russians demand, as part of their collaboration with us in international affairs, that Canadians should either let the Russians have Canadian goods at less than they cost, or that the cost of Canadian goods should be reduced by pulling wages down to the levels which prevail in Russia?
>
> "The present criticisms of Canadian prices from the Russian agents in Ottawa are pretty clear evidence that this is not an imaginary danger."

In the old-fashioned method of trading by which people abroad bought from corporations or individuals in Canada, points out the News-Herald, it was not a political question what the price of goods might be. If the foreigner did not like the price of our goods, he did not buy them.

Stop Me If —

Waiter: "May I help you with that soup, sir?"

Diner: "What do you mean, help me? I don't need any help."

Waiter: "Sorry, sir. From the sound I thought you might wish to be dragged ashore."

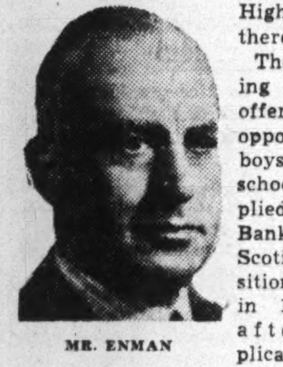
• • •

Golf is a game in which a ball one and a half inches in diameter is placed on a ball 8,000 miles in diameter. The object is to hit the small ball, not the larger.

Post Scripts

Nova Scotia's G.M.

Like most of the high executives of the Bank of Nova Scotia, Horace Luttrell Enman, the new general manager, is a Maritimer, having been born at Moncton, N.B., and educated at Aberdeen High School there.



MR. ENMAN

Then, as banking seemed to offer the best opportunities to boys leaving school, he applied to the Bank of Nova Scotia for a position. That was in 1899, and after his application was accepted, he had to wait several weeks before his first appointment.

He served at Moncton for a while and then at Halifax. In 1902 he joined the staff of the newly organized Metropolitan Bank of Toronto, and served with it until it was merged with the Bank of Nova Scotia in 1914, when he joined the latter bank for the second time.

In the following years he served as a branch manager in eastern and western Canada, his appointments including managerships at Calgary, Queen and McCaul, Toronto, and at Saint John, N.B. In 1926 when the supervision of the bank's business was decentralized, he was made supervisor at Saint John, later becoming assistant general manager there, and recently was moved to Toronto. Energetic and keen, Enman can get through a great mass of work with despatch.

He thinks he plays golf but his associates say he can't.

He is married and has one son and two daughters.

• • •

New Vice-president

Geoffrey Stubington has just been elected vice-president of the Western Assurance and the British America Assurance Companies. He was born in London, England, nearly 50 years ago. The death of his father made it necessary for him to go to work early, and, having relatives in Canada, he decided to emigrate. That was in 1913 when he was only 17. Coming to Toronto, he got a job in the Western-British America offices, and has been with that group of companies ever since.

MR. STUBINGTON

The Western-British America companies are unique among Canadian fire insurance concerns in that they do business practically all over the world. Accordingly, young Stubington soon found that his work as a clerk in the office brought him into touch with insurance affairs in many countries. This not only laid the ground for a broad knowledge of the insurance business, but built up a host of acquaintances in various parts of the world. He believes there are few countries he could go where he would not find somebody who knows himself or his companies. Because of its world-wide correspondence, his office is a Mecca for collectors of foreign stamps.

As the years passed, he moved from department to department, gaining a general knowledge of each, which proved to be invaluable in his executive positions later. In turn, he was assistant secretary, secretary and assistant general manager, in 1942 being made managing director, which position he continues to hold along with his job as vice-president.

Because of the world-wide business of the Western-British America group, Stubington's time is much occupied with administrative problems from the United States to England, Continental Europe, Australia and Africa. He plans to visit company representatives in England, continental Europe and both the Near and Far East as soon as travel restrictions are sufficiently eased. Already most of the former representatives in occupied countries of Europe have been contacted, and, contrary to expectations, it appears the assets of allied nations' insurance companies have been untouched by the Germans.

The company plans to erect a new home office building on the present location just as soon as building conditions permit.

Apart from his insurance interest, Stubington used to play a little golf and is still a member of the Lambton Golf and Country Club, although he has not played seriously for some years. He is a member also of the Toronto Club. He is married and has one son at Upper Canada College.

• • •

He Likes Buying

Just recently returned from overseas, Charles Lake Gundy, newest vice-president of Wood, Gundy & Co., is thoroughly familiar with all phases of the investment business, having worked his way up through all departments of the firm. In his new position, he expects to be chiefly connected with the buying end of the business, which he considers to be the most interesting work.

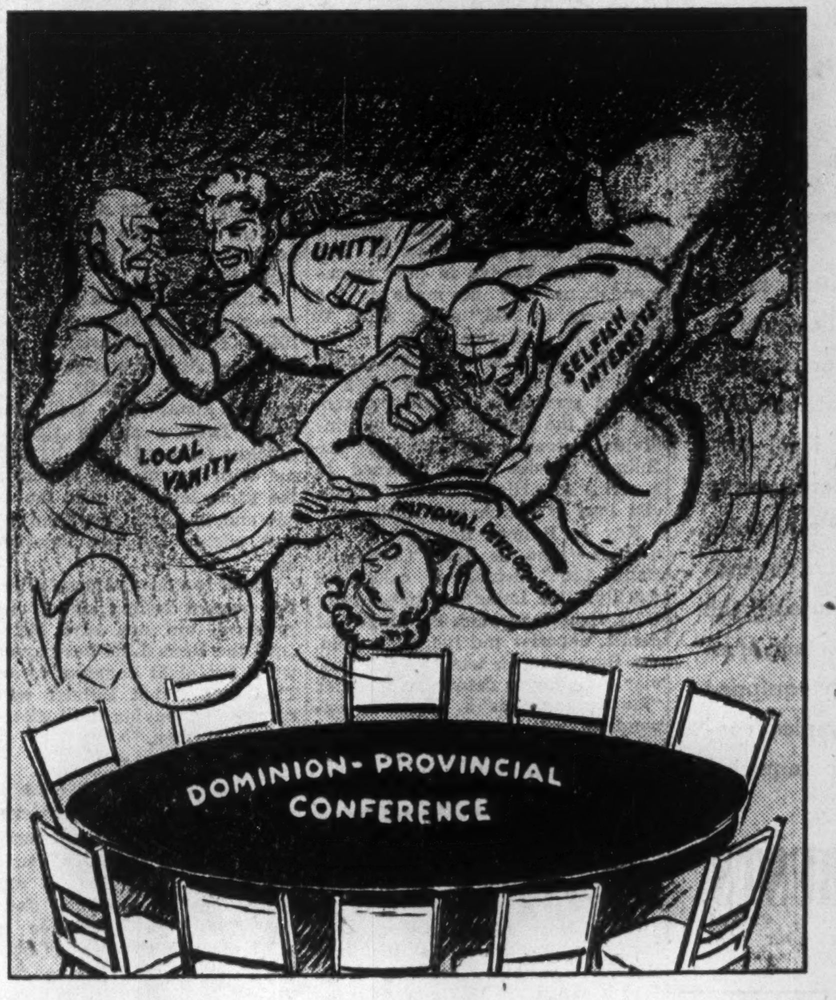
MR. GUNDY

Gundy joined the firm in 1925 as a junior. In the spring of 1929 he went to the Winnipeg Office as a trader and while there familiarized himself with the Calgary and Regina offices. In the fall of 1930, he went to England and spent nine months working for Rowe & Pitman, an English stock firm, to gain experience and knowledge of English stocks and practices. Returning in 1931, he has been with the Toronto office of Wood, Gundy, with the exception of about one year spent in the London, Ont. office, and became Sales Manager in the fall of 1939.

In January 1941, Gundy joined the Toronto Scottish, and after spending some time instructing at Three Rivers, Que., he was attached to the General Staff in Ottawa. As he desired to get overseas, he was loaned in May 1944 to the British Army which attached him to the Scottish Command, and later sent him to Egypt. From there he returned to Canada in August 1945 and rejoined the firm in September.

Quiet, but friendly and likeable, Charlie Gundy was born in Toronto in 1905 and attended Appleby School at Oakville, Ont. He at first wanted to be a doctor and spent two years in medicine at the University of Toronto, but then switched to take one year political science before leaving to join Wood, Gundy & Co.

Fishing, hunting, and playing squash are his chief interests outside of his work, but he has not had much time to devote to the first two. He also used to play golf and ski. In 1939, he married Antoinette Ritchie, of Toronto. They have no children.



—*Cartoon by Grassick.*

Cartels Not All Bad in European View

Writer Holds Monopolies Act as Market Control In Many Cases

North America and Europe have long held diverse opinions as to the official attitude to be taken toward cartels and monopolies. Mr. F. E. Dessauer, a Doctor of Law and business executive in Europe until 1939, here presents the case for cartels as seen from the European viewpoint. Readers will be interested to see how the argument defending cartels goes.

To the Editor.

The question of whether monopolies are good or bad cannot be answered with a simple yes or no. One has to distinguish.

To begin with, distinction must be made between various forms of "monopolies" which affect the economy of a country in very different ways. Using an oversimplified formula one could say that the cartel protects the smaller entrepreneur, but blocks progress, since it determines the pace of progress according to the conditions of its least efficient member. Market control by a single firm has the opposite tendency; it opens the way of progress, but eliminates the smaller competitors.

Monopolies certainly restrict production. But are there not cases where production should be limited in order to protect national wealth where it is not unlimited? Is not the increase of productive capacity sometimes a waste, since the new facilities have no chance to find a regular outlet for their products?

Monopolies certainly are rigid. But the trees do not grow to the sky. There is no monopoly without outside competition. Aluminum can be replaced by magnesium or, in other cases, with plywood; natural rubber can be replaced by synthetic compounds, the services of railways by highway transport. The necessity of mass production forces even the monopolist to reduce his prices if the general purchasing power declines. Monopolists do not know that always, but they learn it in time. If one prefers reduction of prices to reduction of the produced quantities, one must also acknowledge that price reduction will lead eventually to quantity reduction, since, under free competition, the least efficient producers will be eliminated.

Even "exploitation" by the monopolist is, in certain situations, a good thing. There are periods in which an increasing part of the national income should be spent for capital goods. Since the entrepreneur can save and invest a greater part of his income than the little man, increased profits are sometimes useful for the whole nation.

There are four positive advantages obtained by monopolies:

By "regulating" the market—by advancing slowly during a boom and by retreating slowly during a slump—monopolies tend to level the excessive strength of both movements. They do not actually create stability, but they reduce instability.

Under modern conditions, fixed costs, such as overhead, depreciation and interest, have outgrown costs which fall with a falling production. This fact makes expansion and innovation a risky business. Monopolies prevent an excess of new investment, but by protecting a reduced amount of investment they allow the enterpreneur to shoulder its increased risk. The capital requirements of modern industries are so enormous that without a certain protection of the market many industrial investments could not be undertaken and a good deal of technical progress would not outgrow the stage of the laboratory.

It is difficult to see how competitors could exchange their experiences regularly and systematically without certain restrictions in their mutual competition.

Market regulations are especially important for exporting countries. They prevent harmful competition abroad between two or more manufacturers of the same country. If a country needs increased exports, either to obtain foreign exchange or to increase employment, then cartel agreements allow distribution of the risk of exports on more shoulders. No doubt such policies have their dangers, but it is not always possible to avoid the risks of an active export policy.

Cartels and monopolies are not always bad. We may not like them, but we have to accept them as the products of a capitalism which has grown up. Individual business firms control so much of the national production, employ so much labor, and represent so much invested capital that often we cannot dare to expose them to the unlimited risks of free competition. We can do so less than formerly because the world has become small and our economy is quickly affected by whatever may happen in any corner of the earth. Technological development forbids us to return to an economy managed mainly by small-sized firms. Our political convictions put us against complete state control. Thus we have to find a middle way which permits a certain extent of private market control under government supervision.

Cartels and monopolies are sometimes necessary and always dangerous. Therefore supervision must be effective. The use of market control can be allowed only at the price of supervision. Such a method is not too different from the way in which the modern state controls banks and railways.

Montreal. F. E. Dessauer,

What Others Are Saying

Editorial of the Week

The Right of Audit

The Winnipeg Free Press

The public accounts committee of the House of Commons has met to begin serious work after long neglect of its duties. It functioned in a haphazard fashion during the war but it has made no detailed examination of public expenditures for about 15 years. The taxpayers will hope that the normal and essential process of audit in our public business at last is to get under way again.

Why the Commons abandoned its responsibility to check over the Government's expenditures and thus guard against extravagance and possibly wrongdoing, has never been explained.

Probably this primary function of the parliamentary opposition was allowed to fall into disuse because the opposition, until the election of last summer, was weak. Now that the Conservative party is stronger in numbers and in ability it begins to perform a duty in which it should never have failed.

The war discouraged the parliamentary audit. The sums involved were so vast, the need of haste so evident to everyone, the desire for victory at any price so unanimous, that Parliament voted billions without worrying much about the method of their expenditure.

The war is over and the excuse for extravagance and slipshod spending has passed with it. But unhappily there is no sign that these facts are fully understood in the Government or in Parliament.

That extravagance is still rife, few Canadians will deny from their own local observations. That the Government's budget can be reduced by many detailed savings without threatening any important public service is equally plain.

We are running gigantic deficits in Ottawa today and they will grow if we continue to reduce taxes without still larger cuts in expenditures. We can safely reduce taxes further only if these cuts are made and so far the assurance of them is lacking.

It is for the Government to finecomb its next expenditure budget, due in the spring. The auditors of Parliament, if they take their duties seriously, assist this process by discovering in the Government's past expenditures items which could well be eliminated in the future.

In compelling governments to economize nothing is so effective as a scrutiny of their expenditures in minute detail. Governments used to fear the public accounts committee and it was a healthy fear, an important part of our democratic system. It is reassuring to hear that Parliament intends to resume this full power over the public purse.

Other People's Views

A NATIONAL PRICE POLICY is advocated by the **Saint John Times-Globe** as one means of offsetting "the penalty imposed on outlying basic industry provinces by tariffs which protect the manufacturing middle provinces." The idea behind it is that every article would sell at the same price throughout the Dominion, the paper says. One price for all, with transportation costs shared, it is argued, would slightly raise present prices where manufacturing is concentrated and decrease present prices elsewhere.

A PENITENTIARY PRISONER makes some pertinent suggestions for penal reform in the **Vancouver News-Herald.** Speaking from his own experience, as "an individual who has had ample time during his prison career to put two and two together," he recommends that newly arrived prisoners at a penitentiary should be interviewed by a psychologist or sociologist to determine what rehabilitation methods should be used. Paroles should be the concern of the local parole officer, not the minister of justice. The local officer has an opportunity to interview not only the prospective parolee, but to contact those who are ready to help him rehabilitate himself.

A SURVEY OF EMPLOYMENT PROSPECTS by both Reconstruction and Labor departments is sought by the **Montreal Star,** which goes on to say:

"Mr. Howe was highly optimistic in his review of the prospect for industrial reconversion. To the veteran now looking for a job, however, the future prospect will not mean much. He is interested in the here and now. Mr. Howe does not suggest how long it will take to bring about the reconversion nor how many additional jobs will be provided. It would be useful, if only to allay public disquiet, if both Mr. Howe and the Labor Minister could offer the House a concrete survey of employment prospects, both immediate and future."

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Dec. 1, 194

How Should We Protect Drivers' Victims?

Amendments to Manitoba's Highway Traffic Act which take effect Dec. 1 include two revolutionary provisions. They are:

1. When a motor vehicle is involved in an accident, owner must put up security (liability insurance is acceptable) sufficient to satisfy any judgment up to $11,000, or the vehicle may be impounded and driver's license suspended.

2. Extra levy of $1 from all motorists (collected with registration fee) for establishment of an Unsatisfied Judgment Fund. Anyone awarded damages in excess of $100 in court action arising out of bodily injury caused by operation of a motor vehicle, may be indemnified by the fund if the defendant cannot pay the judgment.

W. C. Butler, former president of the Canadian Underwriters' Association told a meeting of provincial superintendents of insurance in Quebec last week that insurance interests generally approve the Manitoba law and will support similar measures in other provinces.

The Question: Would you favor all car owners, as in Manitoba, contributing small annual fee to public fund for protection of victims of financially irresponsible drivers? Would you extend fund's protection to hit-run victims?

Col. E. A. Baker

Managing Director, Canadian National Institute for the Blind, Toronto.

I would agree that every motorist should contribute a small annual fee to a public fund for employment of private detectives to supplement the efforts of police in locating and prosecuting hit and run drivers. I would also strongly urge that every citizen who can afford to own and operate a motor car should be denied a license for such a car until he produces a public liability and property damage insurance policy of a listed insurance company.

The responsibilities as well as the privileges of operating a motor car should be fixed in the minds of drivers. A motor car in the hands of an irresponsible driver is potentially as dangerous as a gun.

* * *

Major W. C. Butler

Secretary, Canadian Breweries Ltd., Toronto.

The collection of a small annual fee by the Government from car owners would undoubtedly be to the advantage of persons who might be injured by financially irresponsible drivers. However, this could lead to great abuses, and there would be a tendency on the part of many people to cancel their present insurance in the knowledge that any claims against them would be paid. Would suggest there be a more strict enforcement of the present financial responsibility law where the licensing official suspects the owner not responsible. The proposed plan would put the Govenment in the insurance business which I would not favor.

* * *

R. C. Berkinshaw

Vice-president and general manager, Goodyear Tire & Rubber Company of Canada, Toronto.

I do not favor a plan under which all car owners, as in Manitoba, contribute to a public fund for protection of victims of financially irresponsible drivers. The "small annual fee" to be collected by the provincial government from car owners in Manitoba appears to be entering the wedge for state automobile insurance. There is no guarantee that such a fund as it grows will not ultimately be directed to unrelated purposes as have, for example, gasoline taxes and other taxes on motor vehicle owners.

Apart from this I do not favor a plan which places an added expense on motorists carrying insurance because of the negligence of uninsured motorists.

* * *

Douglas A. Barlow

Barrister, Quebec City.

I approve the principle of the Manitoba Highway Traffic Act, sections 128M-0 and favor adoption generally. Since said provisions postulate judgment against the motorist in favor of the victim and grant subrogation to the Government on paying, and since the rights of the hit and run victim are practically indeterminable, the same principle is inapplicable without discrimination in favor of hit and run against other victims and consequent encouragement of fraudulent claims or effective exoneration of motorists. Consideration might be given payment of hit and run victims such as medical expenses to a certain limit pending adoption of a government health insurance plan. I would recommend as of primary importance research on a scientific basis into causes and prevention of accidents.

* * *

K. Grant Crawford

Institute of Local Government, Queen's University, Kingston.

I would favor such a fund to cover medical and hospital expenses and actual loss of earnings until the victim is able to work again but not damages for reduced future earning capacity or for suffering, etc., nor for property damage, if operated under the following conditions:

1. The responsibility for injury and financial irresponsibility of the driver to be determined by the courts.

2. The driver and members of his household to be barred from car ownership or operation until the fund repaid money paid out for injury caused by such driver.

3. Representatives of the fund to have right at any subsequent time to proceed against the driver to recover moneys paid out.

* * *

H. J. H. Deedman

President, Commercial Travellers' Association of Canada, Toronto.

I am not sufficiently familiar with the Province of Manitoba Act for protection of victims of financially irresponsible drivers to express an opinion as to whether this would be the best way to adequately meet a situation which I am persuaded should receive thought and consideration. Some form of relief might be established for victims of auto accidents but serious consideration should be given before pressing for a compulsory order.

* * *

A. C. Emmett

Managing Director, Manitoba Motor League, Winnipeg.

The Manitoba law is good but has the weakness in that the victim of an accident must take legal proceedings to prove his eligibility for relief from the fund. The Manitoba Motor League originally suggested the appointment of a board to decide if relief was justified and settlement of a claim without long drawn out legal procedure. I favor provision for victims of hit and run drivers.

* * *

R. Leighton Foster, K.C.

General Counsel, Canadian Life Insurance Officers Association, Toronto.

I think the experiment which Manitoba is making is very interesting. I am inclined to believe that it is worth trying. The committee of top-ranking civil servants which recommended the new law is entitled to public confidence.

I do not see how the protection of the fund could be extended to hit-run victims; it is plainly an "unsatisfied judgment fund." There must be a judgment; otherwise how could anybody know if the victim was hit by a motor vehicle and if some financially irresponsible motorist ran away?

* * *

John N. Flood

President, New Brunswick Accident Prevention Association, Saint John, N.B.

I am in favor of a small annual fee from all car owners added to a license fee for protection of victims of financially irresponsible drivers and would extend benefits to victims of hit and run drivers. I favor benefits being limited to cover only personal injury and not property damage. In absence of details of administration of the plan, I foresee a need for great care to avert abuses. I feel the plan should definitely be nonprofit and the rates should be adjusted to provide for losses and administration costs, etc., on a similar basis to standard Blue Cross Hospital plans.

* * *

Evan Gray, K.C.

Barrister, Toronto.

My answer to both questions is yes. Ontario has neglected too long the urgent problem of compensation for victims of motor car accidents where the driver is financially irresponsible. The United Kingdom's method of compulsory insurance is difficult to apply on any except a nation-wide basis. Manitoba's plan to pay unsatisfied judgments is probably not the final and perfect method but is a great advance on the Ontario rule, every dog one bite. The indirect result inducing drivers to insure to protect their driving privileges may be as important as the direct compensation paid from the fund.

* * *

Edson L. Haines, K.C.

Haines & Haines, barristers, Toronto.

Definitely no. Such a fund only encourages financially irresponsible drivers and makes it easier for the hit and run motorists. It is an admission that we cannot make the individual motorist a safe responsible driver. The solution lies in requiring all motorists to be financially responsible.

Generally speaking the motorist who is able to pay for the damage he does is sufficiently aware of his duties as a driver and does not run away from the scene of an accident. If he cannot provide proof of financial responsibility through an insurance policy or otherwise he ought not to be allowed to drive. The state must make the right to drive a privilege attended with serious responsibilities and since a driver's insurability depends on his driving record he will be careful for this reason alone.

* * *

Wm. J. Halpin

President, Better Business Bureau of Ottawa & Hull Inc., Ottawa.

I am not in favor of all car owners, as in Manitoba, contributing a small annual fee to a public fund for protection of victims of financially irresponsible drivers. My reasons are as follows:

1. I believe that the best method would be to refuse a license to any driver not adequately insured.

2. I feel that if there were a fund the tendency of juries would be to award unreasonably high damages—feeling that damages were at the expense of the government or public fund.

3. I am in favor of private enterprise and the organizing of a public fund would mean putting the Government into the insurance business.

* * *

James Matson

Vice-president and chairman Automobile Branch (Montreal) Canadian Underwriters Association.

Believing emphasis must be on accident prevention for maximum public safety on highways, I favor measures designed to produce drivers with full sense of responsibility. The first requirement is strict enforcement of the law in case of highway infringement backed by adequate penalties. Second is stringent financial responsibility law. I consider both points in your enquiry make no positive contribution to safe driving as they do not inculcate responsibility.

* * *

Oliver C. McIntyre

Representative of Canada & Newfoundland on International Rotary, Edmonton.

I would not favor collection by provinces of a fee to insure car drivers against accident. I would, however, favor legislation making it compulsory for car owners to show proof that they were already adequately insured before being able to buy a license for the car. This would have the tendency to build up pay rolls outside of the Civil Service instead of in it which is a trend to be encouraged.

Hit and run drivers, where the car owner is unknown, present an entirely different problem which might be covered by a general accident insurance for which provinces might collect a fee.

T. N. Phelan

Counsel, Ontario Motor League, Toronto.

The answer is no. Reasons: 1. Why should responsible owners be forced to contribute for those who drive on highways and refuse to insure? 2. If protection is necessary, which I do not admit, it is a burden for the province at large and not for one section. 3. Existence of such a fund may encourage some owners to drop their insurance. 4. Uncertainty that the fund will be used for its designated purpose. The Ontario gasoline tax was designated for highway construction. Was it so used? 5. We require more information as to cases in which the fund will be distributed.

* * *

W. G. Robertson

General manager, Ontario Motor League, Toronto.

One of the dangers of the Manitoba compensation fund is that the public may get a wrong idea as to the scope of the plan. The pool is a last resort for persons who have sued in court as a result of a motor mishap and been awarded judgment only to find that they cannot collect from the car owner. It is for bodily injury or death, and not for property damage. Motorists must not get the idea that they can get compensation for damaged fenders under such a plan.

With all due sympathy for the victims of drivers unable to settle court judgments, the Manitoba plan appears to me to be an initial experiment in state insurance which will prove inadequate and lead to public demands for wider and wider compensation reaching to an ultimate goal of compulsory automobile insurance under state management at considerably higher cost to insured motorists than at present.

* * *

Leo Sweeney

President, Vancouver Tourist Association, Vancouver.

I am in accord with the plan of all car owners contributing a small fee for protection of victims of financially irresponsibles and also for victims of hit and run drivers. But I am much more favorable to compulsory insurance for all car owners. The Manitoba plan will likely encourage recklessness by financially irresponsible drivers.

* * *

R. A. Stapells

President, Canadian Automobile Association, Toronto.

Under the Manitoba Compensation Plan insured motorists as well as uninsured motorists are assessed to meet at least in part unsettled claims for injuries caused by the negligence of uninsured motorists, thus encouraging the latter to continue driving without taking out insurance policies, and inviting in-

(Continued on page 12)

BUSINESS THIS WEEK

THE FINANCIAL POST	OCT.	SEPT.	AUG.	JULY	Year Ago
*PRODUCTION INDEX (1)	208.5	215.3	219.1	222.5	245.6
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	....	....
*Dom. war expend.	170.1	169.0	189.7	152.4	376.4
Dom. total revenue	....	225.9	181.9	238.7	235.4
*Dom. total expend.	301.1	338.3	391.0	388.6	735.4
MERCHANDISING					
*Dept. store sales index no. (1)	221.0	202.1	155.7	133.2	193.0
Retail sales index no.	....	187.2	178.1	170.7	178.1
Wholesale sales index no.	....	220.4	216.3	203.5	205.4
Country store (% change pr. yr.)	....	+3.6	+8	....	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.0	140.0	129.9
*Bank debits (1)	....	....	184.7	194.6	177.1
*Bank deposits index (1)	226.1	224.1	226.1	237.8	202.9
*Money supply (millions $)	....	....	6,361	6,392	5,680
NEWSPRINT % OF CAPACITY					
Production ratio	82.8	80.8	76.4	77.8	70.4
Shipment ratio	82.0	82.9	80.9	81.1	71.7
RAILWAY FREIGHT LOADINGS					
*Tons (D.B.S. index)	144.5	147.4	201.8	204.6	139.7
*Cars (D.B.S. index)	129.1	119.4	141.5	151.2	125.4
COST OF LIVING					
D.B.S. index	119.7	119.9	120.5	120.3	118.6
EMPLOYMENT INDEX, D.B.S.					
All industries	....	172.6	175.0	175.5	185.5
Manufacturing	....	198.6	204.1	207.2	226.2
Payrolls (June 1/41=100) (2)	....	140.4	142.4	143.8	148.5

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
*Carloadings (week Nov. 17)	74.1	77.6	3,219	3,260	—4.4
*C.P.R. gross rev. (Nov. 21)	5.915	6,382	283,138	284,872	—0.6
*C.N.R. gross rev. (Oct.)	36,631	37,496	363,951	365,644	—0.5
*C.N.R. net rev. (Oct.)	5,426	5.172	67,499	66,383	+1.4
C.P.R. gross revenue (Sept.)	26.181	27,631	236,680	237,953	—1.0
C.P.R. net revenue (Sept.)	2,711	3,691	24,643	26,621	—0.3
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	135.2	145.4	1,367.4	1,414.4	—3.2
Steel production (tons)	198.5	242.7	2,248.2	2,236.5	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.) $	42,045	25,288	308,821	234,405	+32.2
Building permits (Sept.) $	17,518	10,807	141,318	99,825	+41.9
Cement prod., bbls. (Aug.)	1,048.5	943.5	5,376.9	4,703.2	+14.3
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Sept.)	2,046	1,973	18,408	17,953	+8.1
Flour exp., bbls. (Oct.)	1,064	1,091	11,765	11,715	+0.4
Wheat exp., bush. (Oct.)	31,350	28,716	253,258	241,272	+4.9
Cattle sales (Oct.) (4)	281.8	180.9	1,549.1	1,182.5	+31.0
Hog sales (Oct. (4)	524.3	563.8	4,903.0	7,178.0	—31.7
SEA FISHERIES (000's omitted)					
*Catch, cwts. (Aug.)	1,602	1,794	7,239	4,600	+57.4
*Landed value (Aug.) $	7,631	7,727	34,341	18,005	+90.8
NEWSPRINT (000's omitted)					
Production, tons (Oct.)	311	258	2,683	2,489	+7.7
Exports, tons (Oct.)	308	263	2,675	2,511	+6.5
MINING AND OILS (000's omitted)					
*Coal prod., tons (Sept.)	1,178.0	1,391.5	11,928.6	12,326.4	—3.0
*Gold rec. (fine oz.) (Oct.)	223	223	2,127	2,421	—12.1
Petroleum prod. (brl.) (Sept.)	685.0	827.6	5,903.6	6,634.2	—10.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Sept.)					
Total monthly kw.h.	3,079	3,235	30,266	30,188	+1.0
FOREIGN TRADE (thousands of $)					
Imports (Sept.)	122,259	159,710	1,187,,770	1,330,015	—10.7
*Exports (Oct.)	227,901	313,962	2,744,867	2,860,583	+4.2
FINANCE (millions $)					
*Bank debits (Sept.)	5,749	4.932	53,720	48,943	+9.8
Bond sales (Oct.)	355.6	831.9	5,315.1	5,656.2	—6.1
Life insurance sales (Sept.)	53,735	42,827	476,973	463,901	+2.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Aug.)	3.2	2.9	25.4	23.6	+7.6
*Cotton consump., lb. (Oct.)	14.5	13.3	117.5	119.3	—1.5
*Cigarette cons. (no.) (Oct.)	1,394	1,018	11,191	9,591	+16.7

(1) Base period 1935-39= 100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Donalda Mines advises that payment has been received covering 50,000 shares at $1.25 a share, part of underwriting on 90,000 shares at $1.25 a share under Nov. 14 underwriting and option agreement with Wiltshire Finance and Assets Ltd. Issued capital is 2,610,115 shares.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms in October totalled $19,481,922, increase of $2,172,039 over September, and highest month total recorded since September, 1937.

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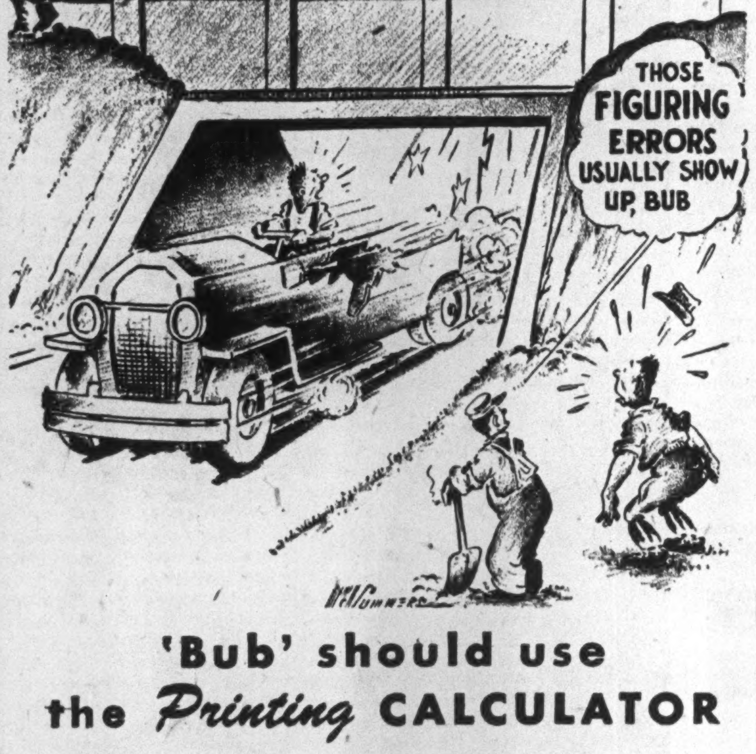
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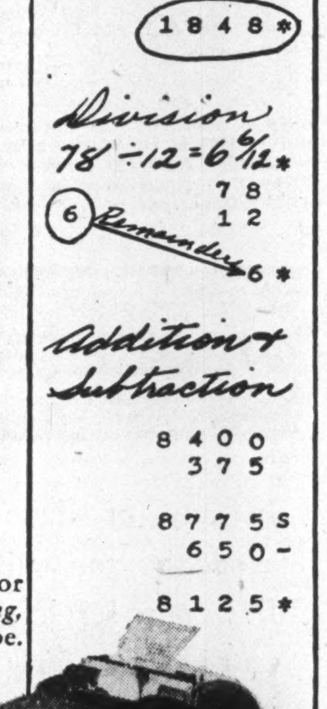

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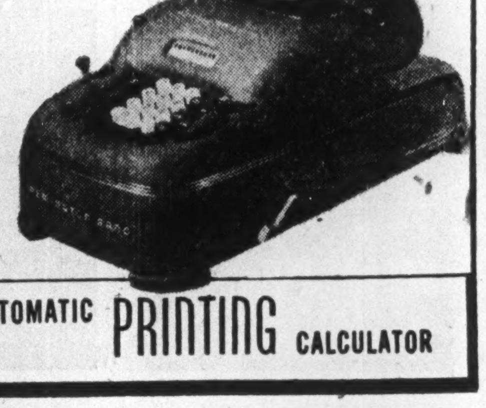

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STATEMENT AS AT 31st OCTOBER, 1945

ASSETS

Cash on hand and due from Banks and Bankers	$ 162,794,915.91
Notes of and Cheques on other Banks	36,251,999.71
Government and other Public Securities (Not exceeding market value)	763,533,176.98
Other Bonds and Stocks (Not exceeding market value)	21,003,156.19
Call and Short Loans (Security held of sufficient marketable value to cover)	38,891,353.50
Total Quick Assets (82.99% of Total Liabilities to the Public)	$1,022,474,602.29
Loans and Discounts (After full provision for bad and doubtful debts)	217,998,088.57
Acceptances and Letters of Credit for Customers (See below)	23,520,156.37
Bank Premises	15,528,572.66
Deposit in Circulation Fund, held by Dominion Government	350,000.00
Other Assets (including refundable portion of Dominion Government taxes amounting to $261,361.42)	4,449,364.51
Total Assets	$1,284,320,784.40

LIABILITIES

Notes in Circulation	$ 5,592,428.85
Deposits	1,202,981,315.74
Acceptances and Letters of Credit (See above)	23,520,156.37
Total Liabilities to the Public	$1,232,093,900.96
Capital Paid Up	30,000,000.00
Reserve Fund	20,000,000.00
Dividends declared and unpaid	468,541.21
Balance of Profit as per Profit and Loss Account	1,758,342.23
Total Liabilities	$1,284,320,784.40

PROFIT AND LOSS ACCOUNT
Year Ended 31st October, 1945

Profits for the year ended 31st October, 1945, before Dominion Government taxes but after appropriations to Contingent accounts, out of which full provision has been made for bad and doubtful debts, and contributions to the Staff Pension Fund		$4,461,062.30
Less:		
Provision for Dominion Government taxes (of which $70,100.00 is refundable under the provisions of The Excess Profits Tax Act)	$1,531,537.49	
Depreciation on Bank Premises	733,998.79	2,265,536.28
Net Profits after the foregoing deductions		$2,195,526.02
Dividends		1,800,000.00
Amount carried forward		$ 395,526.02
Balance Profit and Loss Account 31st October, 1944		1,362,816.21
Balance Profit and Loss Account 31st October, 1945		$1,758,342.23

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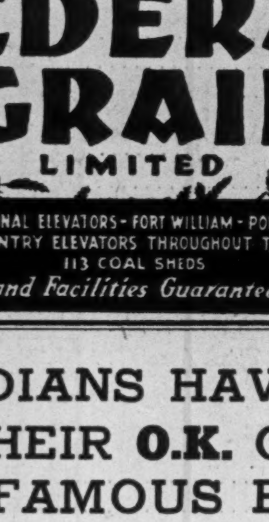

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Race to Ship Grain Before Freeze Strains Rail and Loading Facilities

From Our Own Correspondent

WINNIPEG — Loading of lake vessels with grain at Port Arthur and Fort William has proceeded in desperate haste to take advantage of the short period remaining before the close of navigation on the Great Lakes. But there is not enough wheat available there to provide cargoes for all the vessels which had been expected to load wheat.

Some lake vessels have been diverted on that account from the grain business, and a number have been loaded with oats which otherwise would have carried wheat. It had earlier been hoped by the Wheat Board and others in the grain trade that sufficient wheat could have been got forward from the country to absorb the maximum carrying capacity of the lake fleet. Country loadings for the lakehead, however, have been somewhat disappointing. In part that has been due to the fact that wheat in Alberta has been reserved for shipment from Vancouver.

Main line stations in Manitoba and Saskatchewan have been largely exhausted of their wheat, and to keep up loadings of that grain the railways have had to resort to the slower method of drawing from branch lines. At many stations, wheat still to come forward has been withheld by farmers, on account of income tax considerations.

West-bound movement has been comparatively slow, while the chief attention of the railways has been given to getting grain out of Manitoba and Saskatchewan for east-bound shipment. It will be stepped up sharply with the close of lake navigation.

Although a heavy movement of wheat is expected from Pacific coast elevators during the winter, it is also taken for granted that a steady all-rail movement from the lakehead will be required during the winter, both to provide cargoes for Atlantic steamships, and to keep eastern mills supplied for capacity grinding of flour for overseas shipment. There is no abatement in the urgency of demand for shipment of wheat and flour to Great Britain and to Europe. The Wheat Board has had to ration wheat to different customers. These, when unable to obtain sufficient quantities from Canada, have been turning to the United States for supplies, even at prices 45c. per bushel higher than the ceiling placed on the export of Canadian wheat.

American mills, which usually like to buy Canadian wheat for milling in bonds, have not been able to get supplies. Such business would be difficult for the Wheat Board to supply for fear the advantage of the Canadian ceiling price would go to intermediaries instead of to final purchasers.

Rye Position Better

The technical position in the rye market has improved after a brief period during which the Winnipeg Grain Exchange restricted daily price movements to one cent per bushel in either direction, instead of the usual five-cent restriction which has since been restored. In the interval a good deal of the trading interest which was top heavy in view of the limited supply of rye available has been liquidated.

Prices are still subject to considerable fluctuation, following price changes in Chicago. Rye in American markets, unlike wheat, has been free from price control, and at times has risen beyond the price of wheat, in response to urgent demand, both domestic and export. For the next crop year a ceiling of $1.42 per bushel is to be imposed. It seems likely that supplies of rye will be completely exhausted before the ceiling becomes effective. Otherwise, difficulties might be encountered in the transition period.

While suggestions have been made that Canadian Government might also consider a ceiling on rye, it is pointed out that for new crop year the ceiling in the United States will probably have a strong effect on the Canadian price level, largely influenced by demand from the United States. Roughly that ceiling is equivalent in Canadian funds, to the present export ceiling on Canadian wheat prices, and presumably the Government would hardly consider any ceiling on rye higher than that on wheat.

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

D63, SOUTHERN RHODESIA — Firm specializing in general engineering and welding asks for catalogues and prices covering lathes, shapers, cylinder boring machines, drilling machines and power saws, with particulars and times of delivery. Seeks also to contact manufacturers of bicycles, with a view to obtaining agency for Northern and Southern Rhodesia; other lines would be welcomed, particularly electrical fittings of all kinds.

D64, AUSTRALIA—Interest is expressed in latest type of coal cutting and loading machinery produced in Canada.

G42, ENGLAND — Service engineer, buying for resale, asks for catalogues and particulars on radio and television sets.

U27, CHILE—Commission agent seeks information, prices and catalogues on textile machinery, cloths and spun goods, rubberized fabrics.

D65, SWITZERLAND — Sole representative of large Swiss manufacturing and distributing firm in the sanitary and household appliance line, with offices in United States, seeks contact with suppliers of bathtubs and various sanitary equipment, electric household equipment (ranges, refrigerators, washing machines, etc.) for export to Switzerland, where they can place large orders.

D66, AUSTRALIA—Firm of electric metal founders expresses interest in nickel, fe. manganese, fe. silicon, fe. chrome, molybdenum, and seeks information in connection with alloys and foundry work.

D67, IRELAND—Source of supply, for direct purchase, is sought in Canada for small electric mine hoists.

CM99, AUSTRALIA—Engineering firm expresses interest in automotive equipment, lathe chucks and precision tools produced in Canada.

Ask Approval of Settlement Of International Hydro Suit

A compromise settlement of the suit between International Hydro-Electric System and International Paper Co. is seen possible this week. The trustee of the system has filed a petition with the Massachusetts District Court for approval of an agreement. The hearing will be held Dec. 17, 1945.

As suggested in The Financial Post of Nov. 10, 1945, the settlement provides for payment of $10 millions cash and purchase by International Paper Co. from Hudson River Power Corp., a subsidiary of the IHES of $3 millions second mortgage 4% bonds due Jan. 1, 1962. These bonds are to be issued in connection with the retirement of $13,152,000, 5% bonds due Jan. 1, 1947 of the former International Paper Co. They were assumed by Hudson River Power Corp. under a previous agreement.

One of the conditions of the settlement is that International Paper Co. receive a ruling from the Commissioner of Internal Revenue allowing deduction of the payment from its 1945 gross income before calculating federal income and excess profit taxes.

Mr. Brickley's suit against International Paper Co. and International Paper & Power Co. was for $96 millions. It arose out of two transactions. First was the sale in 1929 to the System of New England Power Association's stock having a value of about $62 millions; second, sale in 1932 of water power by International Paper to some Hydro-Electric subsidiaries at a cost of $31.7 millions.

Bk. Commerce Shows Growth

Public deposits with the Canadian Bank of Commerce are at a new high level of over $1.1 billion according to the statement for the year ended Oct. 31, 1945. Total assets are also at a new high and earnings for the year increased.

Total net profits, before premises write-off but after pension fund contributions and Dominion taxes totalled $2.9 millions.

Per Share Earnings Up

After all deductions for taxes, premises write-off, etc., profits excluding refundable excess profits tax equal 73 cents a share on the $10 par value stock compared with 68 cents in the previous year.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	*$4,461,062	$4,708,479
Less: Dom. taxes▲	1,531,537	1,709,963
Pension fund	......	601,545
Net profit	2,929,525	2,396,971
Less: Dividends	1,800,000	1,800,000
Bank premises w/o	733,999	350,000
Surplus for year	395,526	246,971
▲Incl. refund. EPT.	70,100	62,789

*After contrib. to staff pension fund.

Earnings per Share and Dividend Record:

	1945	1944
Earned*:		
Excl. ref. EPT	$0.98	$0.80
Incl. ref. EPT	1.00	0.82
Earned†:		
Excl. ref. EPT	0.73	0.68
Inc. ref. EPT	0.76	0.70
Paid: New	0.60	0.15
Old	...	°4.50

*Before (†after) amt. w/o bank premises. °Before 10-for-1 stock subdivision.

Investments Higher

Security holdings rose $105 millions. Current loans in Canada were $186 millions against $201 millions at the end of the previous year.

CONS. CONDENSED STATEMENT

As at Dec. 31:	1945	1944
Cash on hand	$67,509,266	$64,340,037
Dep. Bk. of Can.	98,008,748	91,319,333
Dep. other banks	33,528,902	35,938,593
Call short loans	38,891,353	33,104,781
Dom. prov. secs.*	713,237,041	614,940,080
Other securities*	71,299,292	64,137,372
Total quick assets	1,022,474,602	903,780,196
Loans and disc.	217,998,089	230,548,707
Bank premises	15,528,573	12,798,952
Letters of credit	23,520,156	24,921,080
Other assets▲	4,799,364	6,598,488
Total assets	1,284,320,784	1,178,647,423
Circulation	5,592,429	6,880,524
Dom. & prov. dep.	42,498,334	49,321,107
Pub. nonint. dep.	512,944,704	495,583,385
Pub. int. bear. dep.	626,605,142	533,136,056
Due to banks	20,933,136	16,973,318
Letters of credit	23,520,156	24,921,080
Total liabs. to public	1,232,093,901	1,126,815,470
Dividends	468,541	469,137
Reserve	20,000,000	20,000,000
Capital	30,000,000	30,000,000
Surplus	1,758,342	1,362,816
Total liabs. to shareholders	52,226,883	51,831,953
▲Inc. refd. EPT	261,361	196,728

*Not exceeding market value.

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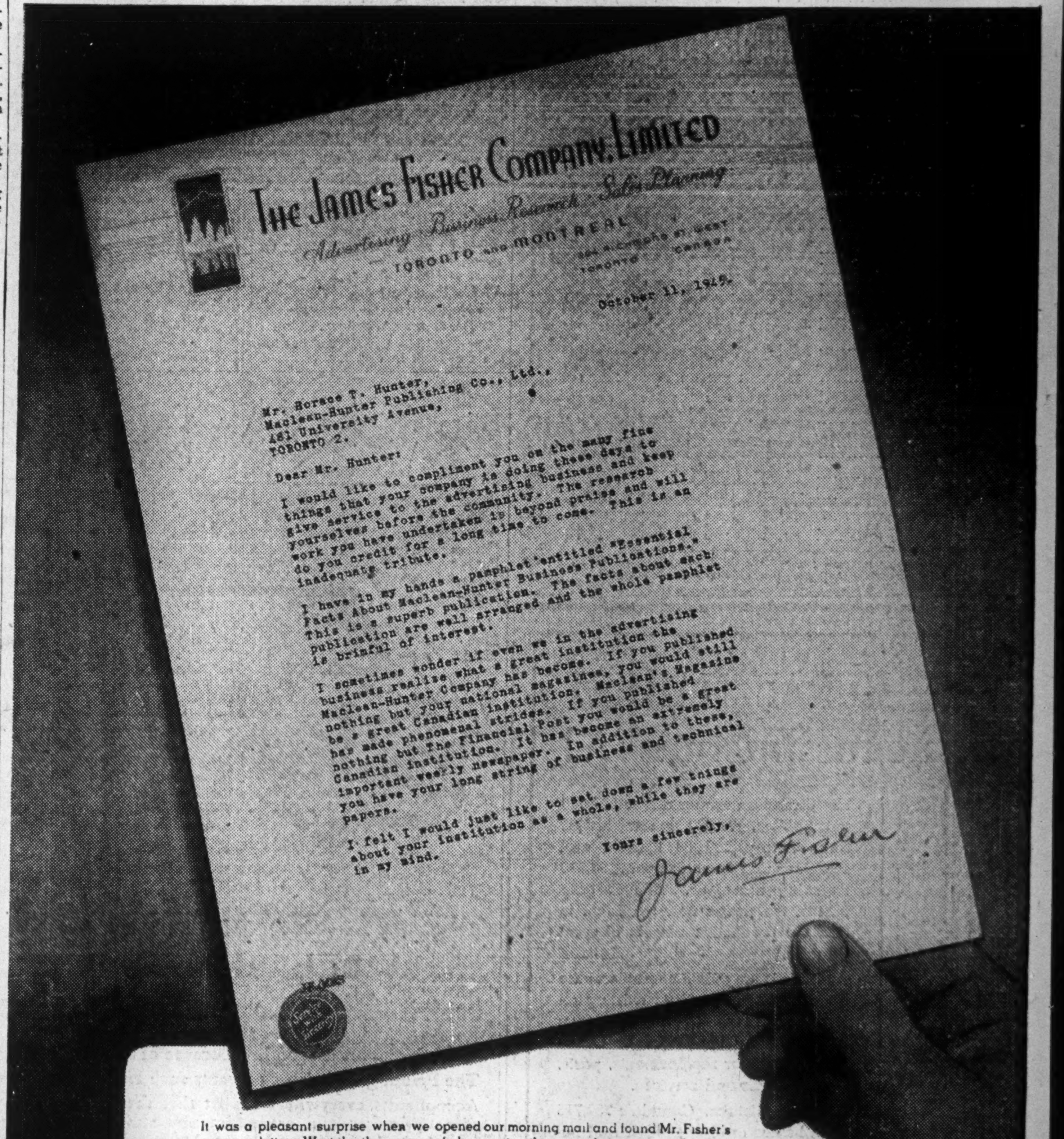

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TORONTO AND MONTREAL
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TORONTO CANADA

October 11, 1945.

Mr. Horace T. Hunter,
Maclean-Hunter Publishing Co., Ltd.,
481 University Avenue,
TORONTO 2.

Dear Mr. Hunter:

I would like to compliment you on the many fine things that your company is doing these days to give service to the advertising business and keep yourselves before the community. The research work you have undertaken is beyond praise and will do you credit for a long time to come. This is an inadequate tribute.

I have in my hands a pamphlet entitled "Essential Facts About Maclean-Hunter Business Publications." This is a superb publication. The facts about each publication are well arranged and the whole pamphlet is brimful of interest.

I sometimes wonder if even we in the advertising business realize what a great institution the Maclean-Hunter Company has become. If you published nothing but your national magazines, you would still be a great Canadian institution. Maclean's Magazine has made phenomenal strides. If you published nothing but The Financial Post you would be a great Canadian institution. It has become an extremely important weekly newspaper. In addition to these, you have your long string of business and technical papers.

I felt I would just like to set down a few things about your institution as a whole, while they are in my mind.

Yours sincerely,

James Fisher

It was a pleasant surprise when we opened our morning mail and found Mr. Fisher's gracious letter. We take this means of sharing it with our readers.

Here is a list of Maclean-Hunter publications, each one a leader in its field:

Maclean's Magazine
Chatelaine
Mayfair
Canadian Homes and Gardens
The Financial Post
Canadian Advertising
Stylewear
Men's Wear Merchandising

Canadian Machinery
Modern Power
Canadian Printer and Publisher
Industrial Progress
Canadian Shipping
Canadian Automotive Trade
Canadian Aviation
Bus and Truck Transport

Hardware and Metal
Canadian Grocer
Drug Merchandising
Bookseller and Stationer
Canadian Paint and Varnish
Painting and Decorating Contractor
Le Prix Courant
General Merchant

Sanitary Engineer
Canadian Hotel Review
Plant Administration and five business publications in the U.S. and Great Britain. Other services: The Financial Post Corporation Service, Canadian Press Clipping Service.

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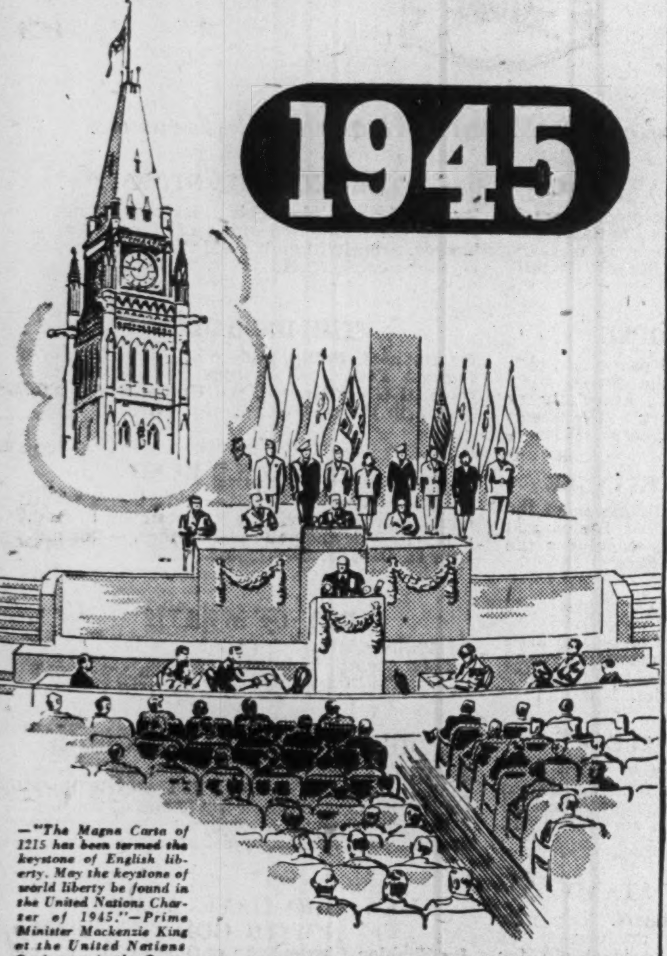
Pages in Canadian History



—"The Magna Carta of 1215 has been termed the keystone of English liberty. May the keystone of world liberty be found in the United Nations Charter of 1945."—Prime Minister Mackenzie King at the United Nations Conference in the Opera House at San Francisco.

UNITED WE STAND

ON April 25th, 1945, the United Nations met at San Francisco to write a charter for enduring world peace. This may prove to be the most important meeting of nations in all time. Canada's contribution to this historic gathering brought high praise. The Canadian Delegation exercised great influence in shaping the results of the conference.

In the same month of the same year, (April 12th, 1945) the New York Life Insurance Company became 100 years old; having successfully completed 77 years of service in Canada. Through these years the New York Life has grown with the Dominion, safeguarding and protecting thousands of Canadian families, assuring steady incomes in old age and financial security to dependents. As in the past, so today, the New York Life is ready to counsel and guide Canadians in solving their personal and business insurance matters. Consult the New York Life representative in your district for low cost, mutual life insurance protection.

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Winnipeg Branch: 283 Portage Ave., Winnipeg, Man.
British Columbia Branch: 796 Granville St., Vancouver, B.C.

COMPANY REPORTS

Hayes Steel Products

Net earnings were down for Hayes Steel Products Ltd. for the year ended July 31, 1945, but substantially decreased income tax provisions kept retained net profit just slightly lower than that for the previous year.

The crown assets, plant and equipment, built for war production on the company's premises, were offered to the company at what was considered a reasonable price and the directors have decided to accept the offer. The sale was made with the understanding that payment would be made when the refundable portion of excess profits taxes became due.

Directors feel confident that when customers have completed their reconversion, the company will receive substantial orders for its prewar products and also for the new lines being developed.

CONS. INCOME ACCOUNT

Years Ended July 31:	1945	1944
Net earnings	$985,948	$1,221,795
Less: Depreciation	88,189	107,482
Income tax▲	772,500	986,000
Net profit	125,259	128,313
Less: Dividend	45,000	45,000
Surplus for year	80,259	83,313
▲Incl. refund. EPT	136,800	180,000
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.39	$1.43
Incl. ref. EPT	2.91	3.43
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at July 31:	1945	1944
Cash & Dom. bds.	$781,862	$981,025
Accts. rec.	585,574	662,743
Inventories	1,220,943	1,463,203
Total curr. assets	2,588,379	3,106,971
Misc. assets▲	660,910	522,844
Fixed assets†	822,867	302,338
Total assets	4,072,156	3,932,153
Total curr. liab.	990,353	1,580,747
Def. purch. re plant	497,867	......
Capital stock	168,480	168,480
Capital surplus	615,425	615,425
Earned surplus▲	1,800,031	*1,567,501
†After depr. of	2,804,728	2,785,242
▲Incl. refund. EPT	550,730	405,730

*After charge of $80,416, additional taxes due to renegotiation.

Working capital	1,598,026	1,526,224

Anglo-Huronian

Net profit of Anglo-Huronian was $614,331 higher at $1,045,069 and was equal to 70c. per share in the year ended July 31, 1945, including a $648,248 profit realized on securities sold.

Net aggregate value of assets was $18,297,208 as at July 31, 1945, an increase of $2.75 per share to $12.20, while of total net assets $17,943,640, or $11.96 per share, was represented by cash and marketable securities at market value or less.

Company's equity in Kerr-Addison was increased through acquisition of additional shares of Proprietary Mines with proceeds realized from sale of entire holdings of Lamaque Gold Mines. Direct and indirect holdings of Kerr-Addison are equivalent to 0.675 of a share of Kerr-Addison for each issued share of Anglo-Huronian.

INCOME ACCOUNT

Years Ended July 31:	1945	1944
Divds., int. & exch.	$501,339	$510,686
Add: Sundry rev.	......	14,593
Profit on invest.	648,248	8,295
Less: With'lding tax	13,991	13,387
Gen. & ad. exp.†	80,891	77,192
Sundry w/o'c	9,371	6,337
Depreciation	265	320
Taxes reserve	......	5,600
Net profit	1,045,069	430,738
Less: Dividends	300,000	300,000
Surplus for year	745,069	130,738

†After deduction of income from management service.

Earnings per Share	$0.70	$0.29
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at July 31:	1945	1944
Cash	$58,187	$138,772
Govt. bonds	652,700	410,000
Accts., etc., rec.	37,237	18,084
Shs. in other cos.†	6,960,543	6,576,114
Loans, sec.	365,640	12,500
Total curr. assets	8,074,307	7,155,470
Prep. & def. chgs.	559	911
Outside explor.	25,832	13,253
Shs. in & advances to other cos.▲	267,494	416,728
Equipment	1,110	765
Total assets	8,369,302	7,587,127
Accts. & divs. pay.	79,472	42,031
Taxes payable	7,639	7,973
Total curr. liab.	87,111	50,004
Capital stock	5,340,349	5,340,349
Surplus	2,941,842	2,196,774
†Market value*	17,710,913	13,830,202

*Excluding prem. on U. S. exchange.
▲After reserve of $375,551.

Working capital▼	7,987,196	7,105,466

*If investments taken at market value instead of cost, working capital—$18,737,566 in 1945; $14,359,554 in 1944.

C. GORDON COCKSHUTT

new president of Canadian Chamber of Commerce.

W. Can. Hydro

Net profit for West Canadian Hydro Electric Corp. for the year ended June 30, 1945, amounted to $64,950 as compared with $59,973 for the previous year. The company experienced its best year of progress since its incorporation, says President Ross Peers.

As of July 31, 1945, the corporation was taken over by the British Columbia Power Commission, and since that date has received no revenue from its various electrical operations. West Canadian Hydro now awaits appointment of appraisers by the B. C. Government to valuate the electrical properties as basis for compensation.

CONS. INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net revenue	$511,175	$473,170
Less: Deprec.	198,798	177,319
Funded debt int.‡	174,445	175,433
Debt disc. & exp.	9,997	11,420
Income taxes▲	62,985	49,025
Net profit	64,950	59,973
Less: Pref. divds.	43,048	43,048
Com. divds.	10,000	10,000
Surplus for year	11,902	6,925
▲Incl. refund. EPT	3,190	750

‡Including exchange.

Times Deb. Interest Earned:		
After deprec.	1.79	1.69
Earnings† per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$1.21	$1.11
Incl. ref. EPT	1.27	1.13
Paid	0.80	0.80
Com.: Excl. ref. EPT	0.22	0.17
Incl. ref. EPT	0.25	0.18
Paid	0.10	0.10

†Before allowance for participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1945	1944
Cash & Dom. bds.	$79,612	$105,867
Accts. rec.	58,830	54,640
Inventories	80,799	79,787
Total curr. assets	219,241	240,294
Misc. assets▲	230,016	302,716
Fixed assets*	4,895,319	4,740,690
Total assets	5,344,576	5,283,700
Bank loan	25,000	......
Accts., etc., pay.	162,111	99,483
Total curr. liab.	187,111	99,483
Depreciation res.	1,383,933	1,203,477
Def. bank loan	25,000	......
Funded debt	2,864,500	3,090,000
Capital stock	762,625	762,625
Capital surplus	42,797	42,397
Earned surplus▲	78,610	85,518
▲Incl. refund. EPT	5,000	1,810

*After $115,863 adjust. re Pacific Water & Power Co.

Working capital	32,130	140,811

Pacific Power & Water

Net profit of Pacific Power & Water Co. for year ended June 30, 1945, was up over that for the previous year.

Current assets amounted to $49,027 as against $63,171 for 1944 and current liabilities $16,914 against $14,339. Funded debt amounted to $224,500 as compared with $232,500 for 1944.

CONS. INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$59,003	$56,643
Less: Funded debt int.	11,304	11,557
Bond disc. & exp. w/o	1,302	1,312
Depreciation	25,123	24,104
Loss on plant retire.	......	1,227
Income tax prov.	7,710	7,175
Net profit	13,564	11,268
Less: Com. divd.	......	5,000
Surplus for year	13,564	6,268
Times Interest Earned:		
Before deprec.	5.22	4.90
After deprec.	3.00	2.82

Mexico Tramways

Mexico Tramways Co. showed a small profit for the year ended Dec. 31, 1944, as compared with a sizeable loss for the previous year's operations. The increase in gross earnings for the year was due principally to greater passenger movement generated by general prosperity; and to scarcity of tires and spare parts for competing buses and private automobiles, Frank S. Easting, acting general manager, states. A number of changes were made in car routing which improved earnings of cars on the routes affected.

A federal decree granting wage increase brought an over-all gain of about 3% in wage cost. Business conditions generally in the federal district are reported good.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Gross earnings	$4,043,537	$3,463,184
Less: Oper. exp.	3,986,421	3,524,522
Admin. exp., etc.	51,726	70,251
Net profit for year	5,390	*131,589

*Loss.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash	$836,014	$438,515
Invest.†	415,957	315,669
Accts., etc., rec.	82,839	102,087
Inventories	368,196	374,076
Total curr. assets	1,703,006	1,230,347
Misc. assets	273,425	307,712
Fixed assets	26,620,208	26,625,846
Accum. deficit	10,370,589	10,375,979
Total assets	38,967,228	38,539,884
Total curr. liab.	542,065	409,837
Def. liabs.	154,397	146,202
Funded debt	885,984	885,985
Reserve*	10,853,582	10,566,660
Capital stock	26,531,200	26,531,200
†Market value	427,457	328,844

*For deprec., amort. of franchise and other assets, after adjust.

Working capital	1,160,941	820,510

Okanagan Telephone

Although revenue for Okanagan Telephone Co. for year ended June 30, 1945, was up moderately from the previous year, increased operating expenses and taxes kept its net profit figure just slightly over that for 1944.

Current assets amounted to $76,249 as against $97,134 for 1944, while current liabilities totalled $71,111 as against $50,463 for 1944. Funded debt was $605,000 as compared with $622,500 for the previous year.

CONS. INCOME ACCOUNT

Years Ended June 30:	1945	1944
Net earnings	$138,155	$128,316
Less: Depreciation	35,130	35,097
Bond & deb. int.	27,057	27,781
Bond & deb. disc.	2,166	2,348
Income tax▲	38,775	28,250
Net profit	35,027	34,840
Less: Dividends	35,027	34,840
Surplus for year	nil	nil
▲Incl. ref. EPT	3,000	750
Times Interest Earned:		
Before deprec.	5.11	4.62
After deprec.	3.81	3.36

one of a series of messages to the business, financial and industrial leaders of Canada

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Bendix is essentially a great creative engineering and manufacturing organization — unlike any other existing in America. Despite the fact of its modern manufacturing plants and its demonstrated productive capacities, the essence of Bendix lies in its ten research laboratories and in the integrated knowledge its 3,500 engineers have jointly acquired in the fields of electronics, magnetics, optics, ceramics, electro-mechanics, hydraulics, pneumatics, injection-carburetion, aerological physics and metallurgy.

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DAWES BLACK HORSE BREWERY

Quebec Firm Now Shipping Prefab Houses to France

MONTREAL (Staff)—Shipments of Canadian-made prefabricated houses have been under way out of the port of Quebec for France since early November.

The houses are being made at Ancienne Lorette, 13 miles north of Quebec City, and are being rushed overseas to meet the acute housing needs in France, where shelter accommodations are required in substantial quantity before winter sets in. It is hoped to ship 1,000 of the prefabricated houses to France before the freeze-up of the St. Lawrence. Entire contract is reported to amount to $18 millions.

The Ancienne Lorette houses are understood to be of simple design, and although not the type that might find general acceptance in Canada's rigorous climate, can be quickly constructed in quantity.

The French Government has been hoping to get shipments of the new "factory-built" houses, being constructed by Faircraft Industries, Ltd., subsidiary of Fairchild Aircraft, Ltd., in Montreal. Government restrictions limiting sale to Canada for war veteran use has prevented sale of these houses for export, to France or anywhere else outside the country. As result of recent discussions at Ottawa, however, it is possible that before very long arrangements may be made to permit release of some of these houses to meet European needs.

War Assets Offering Vast Clothes Stock

MONTREAL (Staff)—War Assets Corp. has announced that it is offering for sale, by tender, approximately 2½ million articles comprised in 30 separate items of anti-gas clothing and gas detection devices declared surplus by the Canadian Army. The material is stored in London, Ont., but samples are available in various War Assets branch offices.

The anti-gas clothing includes aprons, capes, curtains to cover the helmetted head, ambulance stretcher covers, hoods, jackets, trousers, overboots, over mittens, rubber gloves, containers for clothing and even coils of special flexible wire to bind material for transport.

The clothing is made of light fabric impregnated with a chemical solution capable of resisting the known poison gases which might be used in warfare. Some of the clothing also is painted for camouflage. Being waterproof, the clothing can be used by fishermen, land workers and sportsmen. The war surplus material also includes detectors, paper and fabric, so treated as to change color when affected by gas.

Northern Empire Mines Co. has declared a dividend of 10 cents per share payable Jan. 2, 1946, to shareholders of record Nov. 23.

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This is another collection of the Prime Minister's speeches, messages and broadcasts during the fifth year of the war. History is in the making in these speeches, and the postwar world figures largely in the debates and answers in Parliament. For the historian, the political scientist, the internationally-minded reader, this volume will be indispensable. . . . Each $3.75.

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BOOKS FOR BUSINESSMEN

MODERN MAN IS OBSOLETE; by Norman Cousins; published in Canada by the Macmillan Company of Canada; 59 pages; price $1.25.

This is an expanded version of an editorial which appeared in The Saturday Review of Literature. It was one of the earliest, and is still one of the best, discussions of the effect on humanity of the development of atomic energy. Its theme: "It should not be necessary to prove that on Aug. 6, 1945, a new age was born. When on that day a parachute containing a small object floated to earth over Japan, it marked the violent death of one stage in man's history and the beginning of another. Nor should it be necessary to prove the saturating effect of the new age permeating every aspect of man's activities, from machines to morals, from physics to philosophy, from politics to poetry; in sum, an effect creating a blanket of obsolescence not only over the methods and products of man, but over man himself."

The chief contribution of this book to clearer thinking on the problems we now face is made by throwing the events of the last few months against the background of history. We are reminded that the world has had to cope before with changes, perhaps not as swift, but almost as violent. Particularly, Mr. Cousins dwells on the development of larger political units, as pressure of events forced men closer together. (His chief illustrations of this: the decline of the Greek City States; the union of the 13 colonies into the United States of America.) On this past experience he bases his hope that modern man will find a way to world government before atomic war wipes him out.

The only alternative, says Mr. Cousins, is to "dissociate himself, carefully and completely, from civilization and all its works . . . systematically abolish science and the tools of science . . . destroy all machines and the knowledge which can build or operate those machines . . . raze his cities, smash his laboratories, dismantle his factories, tear down his universities and schools, burn his libraries, rip apart his art. Let him murder his scientists, his lawmakers, his statesmen, his doctors, his teachers, his mechanics, his merchants, and anyone who has anything to do with the machinery of knowledge or progress. Let him punish literacy by death. Let him eradicate nations and set up the tribe as sovereign. Let him, in short, revert to the conditions of society in 10,000 B.C. Thus emancipated from science, from progress, from government, from knowledge, he can be reasonably certain of prolonging his existence on this planet. This can be a way out—if 'modern' man is looking for a way out from the modern world."

MY 25 YEARS IN CHINA; by John B. Powell; published in Canada by the Macmillan Company of Canada; 436 pages; price $2.50.

Here is a thorough account of the big and little events that led up to the fall and eventual resurrection of the Chinese nation. John B. Powell first made the headlines in North American papers when he was repatriated in August of 1942 aboard the Gripsholm. For more than a year and a half previously, Mr. Powell had been a prisoner of the Japanese where he suffered from both persecution and neglect and ultimately lost a greater part of both feet.

Reason for the harsh treatment given Powell by the Japanese is apparent in every page of his book. As the reporter for leading American and British newspapers, including the Manchester Guardian and the Chicago Tribune, and as editor and publisher in Shanghai of the China Weekly Review and managing director of the Chinese Press, Powell had consistently observed and consistently opposed each step in the Japanese pattern of aggression.

What the western world only came to realize after the fall of Hong Kong and Singapore, Powell had seen developing since he first went to China in 1917. Indeed, one of the most interesting facts disclosed in his book is that much of the groundwork for the later aggression was laid during the first World War.

While Mr. Powell's book is largely a personalized history of a period of international aggression, its detailed accounting of the setting and methods used by the Japanese may prove of value in preventing such acts in the future.

DAY OF WRATH; by Philip Child; published in Canada by the Ryerson Press; 274 pages; price $3.

This is the novel which shared this year's Ryerson fiction award with "Here Stays Good Yorkshire." The author, born in Hamilton, has travelled and studied widely, now is Chancellor's Professor of English at Trinity College.

The book is laid in Nazi Germany. The theme is carried by the life of Simon Froben, a Jew whose philosophic mind continually explores the human problem of living in such a world at such a time. In the gripping death scene which concludes the book, Mr. Childs sums up Simon's character—as nearly as it is possible to sum up a complex man. Part is based on his father's belief: "all life is one; good men, bad men, sick men, well men, Judas and Peter—all one, members in one another. A good life makes mankind better, and a bad worse; but all, good and bad, belong to life. In timeless time even the wicked find God and serve him in his creative task. Death is a fresh start."

For Simon there were modifications of this belief, brought about by the horror through which he had lived. "I do not believe it with certainty . . . Sometimes I have half-believed it. But mostly it was I-I-I with me: my bitterness, the injustice and the misery I suffered. Most of my life I have felt alone, as if I were in a prison and those who liked me were holding out their hands to me through the bars, and but they couldn't come to me, nor I to them . . . Tonight,—when I saved the life of a child I had never seen before, I felt as if I were saving mankind's child. I felt as if it were a part of me I was saving."

This is a curiously moving book; the author's insight into the character of Simon keeps it from being just another book about the Nazis. Some of the other characters are less well-drawn, less convincing and the pace of the book is sometimes unjustifiably slow. But on the whole the novel has a scope and power not very far removed from greatness.

HISTORY OF BANKING THEORY; by Lloyd W. Mints; published by the University of Chicago Press; 319 pages; price $3.50.

According to Mr. Mints (Associate Professor of Economics, University of Chicago) banking theory is still in horse and buggy stage. He maintains that in most important respects our thinking on the effects of banking policy on business and prosperity hasn't advanced for 125 years. Accordingly, he has traced here the development of theory and practice, and submits it to an exhaustive criticism.

His chief target is the "real bills" theory (the contention that if banks make only "self-liquidating" commercial loans, the expansion of bank credit will automatically be sufficient to meet business needs); "For nearly two centuries in Great Britain. and over a century in the United States," he points out, "we . . . have had frequent restatements of the real-bills doctrine, with occasional criticisms of it; while somewhat less frequently there has been advanced the alternative claim that the bank rate will control the volume of credit. Yet the difference of opinion is by no means resolved at the present time. This is a scandal, and, so long as it continues, economists are in no position to complain that their ideas in regard to banking legislation are ignored." The book traces the development of this and other ideas from the earliest days of banking in the 18th century, concludes with a useful survey of banking literature since 1913.

This book should be of interest not only to bankers, but also to businessmen who are interested in the way general banking policy affects their own operations. The reading is tough going in many places: Mr. Mints' style is often too compressed to be quite clear, and at times he assumes a broader knowledge of economic terms and theories than many readers will have. But he certainly is not vague as to his own opinions: unlike some writers on similar topics, he presents his own position on each point very forcefully. This book bears all the signs of having been written primarily for fellow-economists; but the persistent general reader can find in it a useful and comprehensive guide to banking thought.

DRAGON HARVEST; by Upton Sinclair; published in Canada by the Macmillan Company of Canada; 703 pages; price $3.25.

This is the sixth novel about Lanny Budd, the ubiquitous character through whose activities Upton Sinclair has presented his own particular brand of current history. Covered by this latest installment is the period from just after Munich to the fall of Paris.

"Dragon Harvest" has appeal on several counts. As current history it is interesting and informative. As an adventure story it moves rapidly, is full of dramatic incident. As a novel, it is distinguished by its characterization and its balance. Warning: those who are irritated by omniscient heroes and large sweeping statements ("And sooner or later the freedom-loving people of America would understand, too. Theirs it would be to decide what was going to dominate the next thousand years, Hitler's New Order, or American Democracy.") should approach this book with caution.

Inevitably, those who have read the earlier Lanny Budd novels will find this more interesting than those who come to it unprepared. But the book is an entity in itself, and only in a few references to earlier activities of Lanny Budd is the reader conscious of any gap.

THE SMALL GENERAL, by Robert Standish; published in Canada by Reginald Saunders, Toronto; 233 pages; price $3.

With so much of public attention focused on China, her civil strife, inflation, floods and famines, this novel, which tells the story of life in that country up to the time of the Japanese invasion, should do much to enlighten western readers on Oriental manners and living.

The story centres on Sung and his son, The Small General. Sung owns a mulberry plantation on a small island in Lake Ta Hu, between Soochow and Hangchow. A supposed secret which allows Sung to harvest twice as many cocoons of silk as his competitors forms the basis of the plot in part one.

The second part of the book tells the story of the Small General and his activities in the Brotherhood of Patriots, whose purpose was to drive out the foreigner. Western civilization and the Japanese begin to infiltrate the country, represented in the book by an American doctor and a Japanese commercial agent. How the Small General and his friends meet the changing conditions makes an engrossing story.

Added to the interest of the plot is the way in which the author depicts the Oriental character. Sung, outwitting Lok and others who try to discover the secret of his mulberry trees, carries a finesse which is often lacking in stories with an Occidental setting. Almost as revealing as the story itself are the author's observations, injected here and there throughout the book. Here is one on the Japanese. "There are many curious traits in the Japanese character, not the least of which is that a Japanese cannot hear laughter without believing it to be directed at himself . . . ask him in the name of something he holds sacred to jump over a cliff and he will do so unflinchingly; but laugh at him and he falls to pieces, for he has no moral armor."

The underlying message of the book is probably best explained by the last paragraph in the author's preface. "Unity will come in China smoothly, naturally and because it is good sense, or it will not come at all. In the meanwhile there will always be food for mirth at the antics of silly little men who will doubtless try to implant strange new ideologies into the beings of those who already know The Way and have learned to rank patience high among the virtues."

Publishers of the book state that printing and binding was done entirely in Canada.

A TOUCH OF GREATNESS, by C. W. Anderson; published in Canada by the Macmillan Company of Canada; 96 pages; price $2.75.

This book could be one answer to the businessman's Sunday or holiday reading. Written by a horseman, these stories of 10 outstanding American race horses should hold the interest of most readers—particularly those who have ever wagered two dollars on "a good thing in the fifth."

Not all the horses which Mr. Anderson picks as having "A Touch of Greatness" made sports' page headlines but, according to the writer, each has some distinctive quality which sets it apart from the rank and file. Exciting episodes in the careers of horses like Display, Market Wise, Dark Secret and Bolingbroke help to convey to readers some of the thrills experienced by the horse-racing fan.

For the statistically minded follower of horse racing the writer has included enough facts and figures on prize earnings, blood-lines and habits to give the book the mark of authenticity. All in all an interesting book for general reader and horse-lover alike.

PLYWOODS; by Andrew Wood and Thomas Linn; published by Chemical Publishing Co., New York; 363 pages; Canadian agent, General Publishing Co., Toronto; price $6.

Ontario Premier George Drew's announcement this month that Globe Plywood Products, Kitchener, expected early signature by the British Board of Trade of an agreement under which Globe would take over an aircraft plant at Collingwood, Ont., and mass-produce plywood furniture components for assembly in Britain, was just one more indication of widening interest in this material.

For factory-built houses, plywood has consistently shown outstanding promise. Wartime technical gains in its manufacture and application—mainly in construction, shipbuilding, aircraft production—now appear to offer Canadians new opportunities and Canada another assist in its program for industrial and foreign trade expansion.

We have the trees and, according to the Wood-Linn book, we have an important plywood industry as well. Chapters on Canadian, German and Japanese plywood industries may prove doubly interesting for the imaginative and export-minded, while those on United States and Scandinavian countries will provide a deterrent to over-optimism. Under Empire Preference, value of veneer and plywood shipments from Canada to Britain had grown from $80,000 in the federal fiscal year ended March 31, 1935, to $870,000 in 1939, and total exports from $86,000 to over $1.1 million.

British expert George L. Wright calls this book a rounded picture of what plywood is and does; a valuable textbook for the trade. Neither statement is an exaggeration. The volume traces concisely plywood's evolution from the veneered sycamore and ebony panels of the Pharaohs, to today's metal-faced panels and resin-bonded, weather-resistant plywoods for exterior use on buildings and boats. We are shown how veneers are cut from logs, how they are glued together with the wood grain at right angles to that of the layer beneath (for greater structural strength and resistance to warp), how gluing, heating and pressing are done, how special shapes are molded for aircraft and decorative use. We are told how short-wave induction heating is enabling production of panels up to 3-in. thick, a method that the authors think likely to supersede the hot plate press in this field.

HAROLD A. PRESCOTT

assumes ownership of Toronto brokerage firm of Colling & Colling, which now will operate as Harold A. Prescott & Co.

Standard Chemical Co., Ltd., has advised the Montreal Stock Exchange that K. S. Maclachlan has taken up and paid for 5,000 of the common shares at $7 a share, covered by an option which he holds. There is a balance of 15,000 shares unissued in connection with this option. Present issued and outstanding common stock of the company is 278,000 shares.

V. T. Goggin Opens Consulting Office

Victor T. Goggin & Associates annnounce opening in Toronto of a new consulting engineering office at 60 Harbor St. The firm offers advisory service in engineering counsel, industrial management, construction supervision, housing development, personnel procurement, management and training.

V. T. Goggin's earlier firm was Goggin & Ripley Inc.; industrial and structural engineering consultants in New York from 1921 to 1941. Winnipeg-born, Mr. Goggin returned to Canada in 1941 on invitation of Munitions Minister Howe as managing director of Wartime Housing Ltd. With virtual completion of that agency's original $80 millions job he resigned early last year and for a year was chief commissioner of Ontario's Liquor Control Board.

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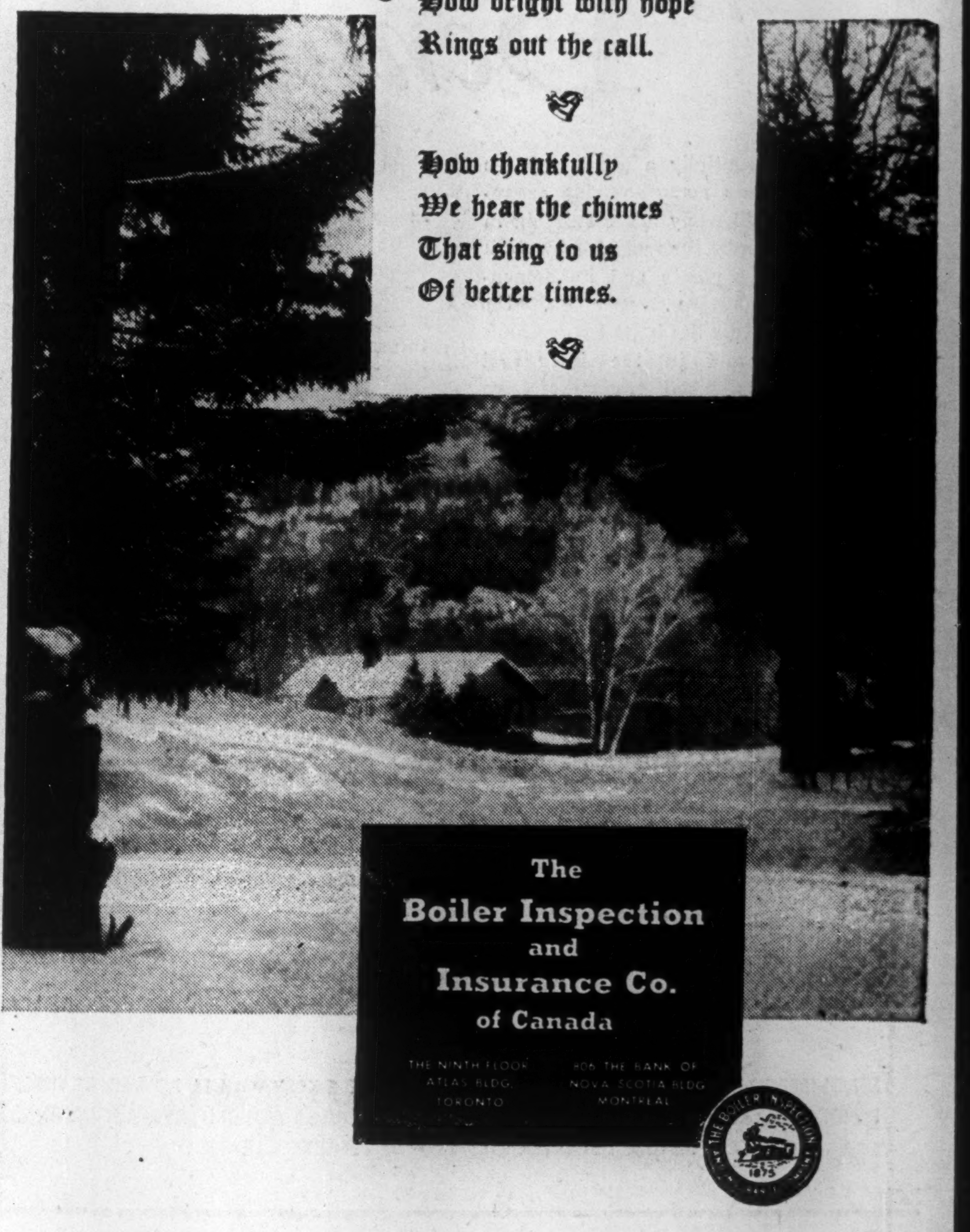
The Christmas bells
Ring out again,
With "Peace on Earth,
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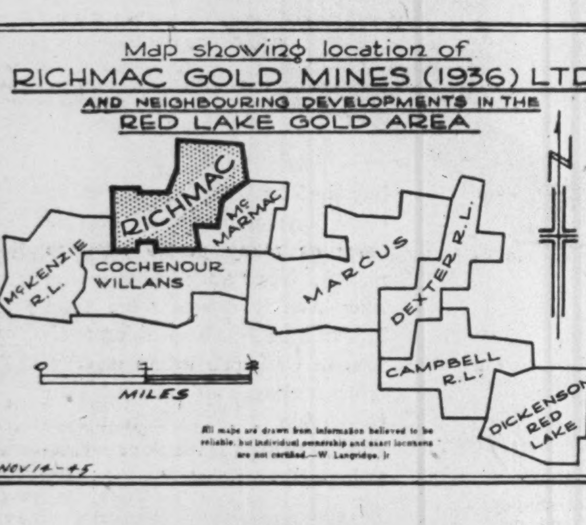
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The buying and selling of an individual security for one of these funds does not and should not be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab Fund Shows 35.5% Gain Since Dec. 15, 1944

Since the last report was submitted, the average for Toronto industrials has risen from 152.60 (Aug. 30) to 166.39 (Nov. 21)—a gain of 13.79 points, or 9.08%, MacNab's manager says. A valuation of the account as of Nov. 20 shows a net gain of $1,041.20 or 8.30% in value. Total capital gain since Dec. 15, 1944, is $3,551.03 or 35.5%. As only 52% of capital is invested in common stocks, and the balance in Government bonds and preferred stock, I think this is a fairly good performance when compared with the industrial averages, MacNab's manager states.

MacNab's Manager Says:

The final results of the Victory Loan showing total subscriptions of approximately $2 billions is a good omen for the future prosperity and economic security of Canada, MacNab's manager says. Over three million Canadians now own victory bonds, paid for either in cash or out of monthly savings.

On Nov. 2 a letter was sent to preferred shareholders of Canadian Breweries advising them that the plan of exchange had been approved whereby holders of each preferred share would receive three shares of common stock in exchange. I therefore included this exchange in your latest report.

During October the President of Brazil was forced to resign from office and a new government was formed, assurances from the new administration that there would be a constitutional election on Dec. 2 were made. I have decided to hold your shares in Brazilian Traction as a speculation for the very attractive dividend of $2 currently being held. I am making no changes in your list at present but may do so in the near future.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can.	160	175
15	Brazilian Tract.	26¾	25
55	Can. Breweries	13¼	23
25	C. P. R.	12	18
10	Can. Celanese	50	55
10	Can. Westinghouse	55	57
20	Ford of Can., A	25¼	29¼
15	Int. Nickel	36	42
25	Nat. Steel Car	18¾	24
25	Powell River	18½	27¾
15	Price Bros.	35½	45½
	Mining Stocks		
50	Bralorne	14½	19
25	Hollinger	10	16¼
	Preferred Stocks		
5	Algoma Steel, 5% pf.	97	103
5	Aluminum Can. 5% p.	102¼	106
20	Can. Canners, 1st p.	23¾	25½
10	Can. St'mships, 5% p.	40	45¼
10	Massey-Harris, $1.25 p	21½	30¼
	Bonds		
$2,500	Canada 3%, due 1959/63	100	100
Cash			$193.18
Current market value of fund			$13,641.88
Prospective annual income			$560.00
Average yield on original $10,000 is 5.6%			

*Price on Nov. 20, 1945.

Building Materials for West Plea to Howe from Edmonton

From Our Own Correspondent

EDMONTON — Reconstruction Minister Howe, in a resolution of Edmonton citizens' rehabilitation council, is asked to review regional distribution quotas of certain building supplies. Complaint is made that the Prairie Provinces aren't getting a fair share of interior wallboard, light-gauge galvanized iron for heating, finish flooring, kitchen sinks, bathtubs, glass, exterior siding, doors, and pine for sash.

The resolution was brought in by George Prudham, an Edmonton contractor who is chairman of the council's ways and means committee on housing. He said that possibly one reason for the faulty distribution was that quotas were established when not much building was going on in the Prairie Provinces. He gave as another reason that freight rates made it more profitable to use materials near where they were manufactured.

Another resolution passed for forwarding to the mayor and city council recommended that present building schemes be completed before any further conversion schemes were contemplated. It was felt that any more conversion schemes would only delay those already begun.

Mr. Prudham read a report that had been submitted to city council showing that of 1,680 housing units planned in Edmonton for this year, only 670 had been completed.

Alberta Sugar Crop Best Yet

From Our Own Correspondent

EDMONTON—Alberta sugar beet fields this year will produce a bumper crop of about 107 million pounds of sugar, provincial government officials estimate.

While final production figures are not complete, an estimate of beet production of 360,000 tons has been made of the 1945 crop. This would be 8,000 tons greater than the previous record crop in 1943.

Sugar content of the beets from irrigated land in southern Alberta is averaging 17½%, according to information received by department of agriculture officials from the Picture Butte and Raymond factories.

All sugar from the 1944 crop has been sold and movement of the new crop to markets has started, it was stated.

BANK OF CANADA

A further seasonal drop of almost $12 millions in note circulation is shown in the Bank of Canada statement for the week ended Nov. 21. It was the second consecutive recession. Miscellaneous liabilities also were lower, but total deposits with the bank rose.

Liabilities	Nov. 21 1945	Nov. 14 1945
Capital paid up	$5,000,000	$5,000,000
Notes in circ.	1,120,733,759	1,132,220,058
Rest fund	10,050,367	10,050,367
Deposits: Dom.	126,731,693	126,471,099
Chartered bks.	491,240,626	478,447,646
Other	26,911,852	28,749,366
Total deposits	644,884,171	633,668,112
Liabs. payable in sterling, U.S.A. and For. Gold currencies	159,029,962	159,029,962
All other liabs.	32,848,142	47,858,930
Total liabs.	1,972,546,401	1,987,827,429
Assets		
Sterl. & for'n ex.	159,029,962	166,179,962
Subsid. coin	274,582	316,133
Advs. to ch. bks.	4,,500,000	3,000,000
Investments:		
Dom. gov. sh.	1,156,868,206	1,135,946,582
Oth. Dom. gov.	618,697,769	609,952,186
Other secs.	10,000,000	10,000,000
Total invest.	1,785,565,975	1,755,898,768
Premises	2,019,859	2,019,848
All other assets	21,156,025	60,412,718
Total assets	1,972,546,401	1,987,827,429

In Your Opinion

(Continued from page 7)

sured motorists to drop their insurance in favor of the dollar a year levy. I do not favor this plan of limited compulsory insurance which seems to be but a "stop gap" arrangement in lieu of full compulsory automobile insurance, nor do I favor some of the other radical provisions of the Highway Traffic Act of Manitoba, especially the objectionable feature of seizing and impounding all cars involving accidents regardless of who may be to blame for such accidents. Furthermore, it does seem to me that some protection should be provided for victims of hit-and-run drivers who cannot afford to suffer the financial loss brought about by such accidents. What it should be I am not prepared to suggest on short notice.

* * *

D. J. Taylor

Vice-president and chairman Automobile Branch (Toronto) Canadian Underwriters Association.

I am definitely in favor of the new Manitoba Highway Traffic Act providing indemnity for motor vehicle accidents and highway safety, and believe that the Unsatisfied Judgment Fund, which is part of the Act, is sound, as it eliminates what has become known as "the first bite." It does not seem to me to be practicable or fair to extend these funds to the hit-run victims, because if this were done it would establish a right to compensation without regard to fault.

JOHN S. ENTWISTLE

elected president of Certified Public Accountants Association of Ontario. He is head of the Toronto accounting firm of John S. Entwistle & Co.

EMERGENCY REGULATIONS

Tariff—Order-in-Council No. P.C. 148/6854 effective Aug. 17, 1945, provides regulations respecting suspension of provisos in tariff items 438c and 438d which require certain British Empire content of manufactured articles using imported materials. Suspension effective until Oct. 1, 1946.

Women's, Misses and Children's Wear—WPTB Order No. A-1798, effective Nov. 15, 1945, amends schedules A, B, C and D of order No. A-1288, as amended. Admn. Women's, Misses and Children's Wear, William Gittes.

Knitted Fabrics — WPTB Order No. A-1799, effective Nov. 15, 1945, revokes order No. A-1634 which restricted production of knitted wool fabrics. Admn. Knitted Goods, H. G. Smith.

Woven Fabrics—WPTB Order No. A-1800, effective Nov. 15, 1945, revokes order No. A-1578, which restricted the weaving of wool fabrics. Admn. Wool and Wool Products, Henry Brown.

Coats, Suits and Sport Jackets—WPTB Order No. 1803, effective Nov. 15, 1945, revokes Order No. A-1254, as amended, which restricted manufacture of women's, misses and juniors' coats, suits and sport jackets. Admn. Women's, Misses' Coats and Suits, Simon Greenspon.

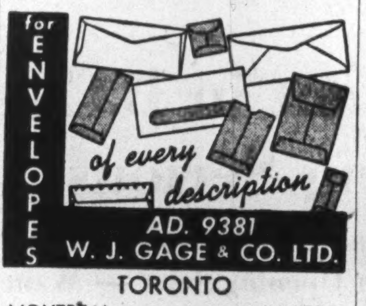
Barrels, Cans, Drums and Pails—WPTB Order No. A-1818, effective Nov. 26, 1945, amends schedule C of order No. A-1462 respecting maximum selling price of used slack barrels. Admn. of Used Goods, S. Godfrey.

Potatoes—WPTB Order No. 1812, effective Nov. 22, 1945, amends section 16 sub (2) and section 22 sub (2) of Order No. A-1560 respecting maximum prices of potatoes. Admn. Fresh Fruit and Vegetables, E. J. Chambers.

Imports—WPTB statement of import policy effective Feb. 11, 1943, as amended, is further amended effective Nov. 1, 1945, in respect to schedules A and B.

Processed Fruits and Vegetables—WPTB statement of policy on equitable distribution dated No. 15, 1945, provides regulations respecting distribution of processed fruits and vegetables. Deputy Admn. Processed Fruits and Vegetables, M. Kalmakoff.

Towagamac Exploration Co. advises that payment has been received covering Dec. 15 installment, comprising an option on 150,000 shares at 40 cents a share, under March 2 underwriting and option agreement with Doherty Roadhouse & Co. Balance of agreement comprises an option on 150,000 shares at 50 cents a share. Issued capital is 1,726,666 shares.



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114th Annual Statement

The Bank of Nova Scotia

Established 1832

GENERAL OFFICE: TORONTO, CANADA

CAPITAL $12,000,000 RESERVE $24,000,000

Condensed General Statement as at October 31st, 1945

ASSETS

Cash, clearings and due from banks	$119,488,507.38
Government and other public securities, not exceeding market value	297,658,992.16
Other bonds and stocks, not exceeding market value	12,144,310.94
Call loans (secured)	23,763,182.03
Other loans and discounts (after full provision for bad and doubtful debts)	122,031,268.45
Liabilities of customers under acceptances and letters of credit (as per contra)	30,179,161.83
Bank premises	5,674,948.17
Shares of and loans to controlled companies	1,625,000.00
Other assets	951,643.29
	$613,517,014.25

LIABILITIES

Notes in circulation		$ 2,464,711.32
Deposits		541,342,336.23
Acceptances and letters of credit outstanding		30,179,161.83
Other liabilities		2,041,171.09
Capital	$12,000,000.00	
Reserve fund	24,000,000.00	
Undivided profits	1,489,633.78	$37,489,633.78
		$613,517,014.25

H. D. Burns, *President* H. L. Enman, *General Manager*

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NEW ISSUES

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(Incorporated under the laws of the Province of Ontario)

$4,000,000

4½% Cumulative Convertible Redeemable Preference Shares

(Par Value $100 per share)

250,000 Common Shares

(No Par Value)

The 4½% Cumulative Convertible Redeemable Preference Shares are to be fully paid and non-assessable; preferred as to dividends (which will accrue from December 1, 1945) and as to capital; entitled to fixed cumulative cash preferential dividends as and when declared by the board of directors at the rate of 4½% per annum payable quarterly (1st March, June, September and December) by cheque or warrant at par at any branch of the Company's bankers in Canada (far northern branches as may from time to time be designated by such bankers excepted); redeemable at the option of the Company in whole at any time or in part from time to time by lot at 105% of the amount paid up on such shares and unpaid and accrued dividends thereon on thirty days' prior notice or the Company may purchase preference shares for redemption in the market or by invitation for tenders addressed to all holders of record of preference shares then outstanding at prices not exceeding 105% of the amount paid up on such shares and unpaid and accrued dividends thereon; entitled in winding-up to the amount paid up thereon (and if winding up is voluntary an additional 5% of the amount paid up thereon) plus unpaid and accrued dividends and no more; convertible up to November 30, 1955, subject to earlier termination of conversion privilege in the event of redemption on the basis of 7 common shares for each 1 preference share if converted before December 31, 1950, and thereafter on the basis of 5 common shares for each 1 preference share; non-voting, unless six quarterly dividends in the aggregate shall be in arrears, and thereafter entitled to one vote per share, and also entitled as a class to elect 4 members of the Board of Directors of the Company.

Transfer Agent: National Trust Company, Limited, Toronto and Montreal
Registrar: Montreal Trust Company, Toronto and Montreal

Transfer Agents and Registrars: at Halifax and Saint John, The Eastern Trust Company; at Winnipeg and Edmonton, National Trust Company, Limited; at Vancouver, The London and Western Trusts Company Limited

Capitalization

(upon completion of present financing)

	Authorized	To be Issued
4½% Cumulative Convertible Redeemable Preference Shares ($100 par value)	$5,000,000	$4,000,000
Common Shares (no par value)	2,500,000 shs.	850,000 shs.

Warrants are outstanding entitling the holders to subscribe for 383,333 common shares up to December 30, 1950, at $12.50 per share. Of the 1,650,000 common shares authorized but unissued a maximum of 733,333 shares may be required to be reserved to satisfy the conversion privilege of the preference shares including those authorized but unissued and the subscription rights of the holders of the warrants.

Listing of these preference shares on The Toronto Stock Exchange and on the Montreal Stock Exchange has been granted subject to the filing of documents and evidence of satisfactory distribution being furnished.

We offer these Preference and Common shares if, as and when issued and accepted by us and subject to the approval of all legal details by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, as counsel for the Company and by our counsel, Mr. J. S. D. Tory, K.C., Toronto, and Messrs. Stairs, Dixon, Claxton, Senecal and Lynch-Staunton, Montreal.

The right is reserved to reject any application or to allot a smaller number of shares than that applied for.

PRICES:

Preference Shares: $100 per share flat
Common Shares: $10 per share

With each common share there will be delivered without additional payment a subscription warrant for 1/3 common share.

Interim receipts (exchangeable for definitive certificates when available) and warrants are expected to be ready for delivery on or before November 30, 1945.

Prospectus will be promptly furnished upon request.

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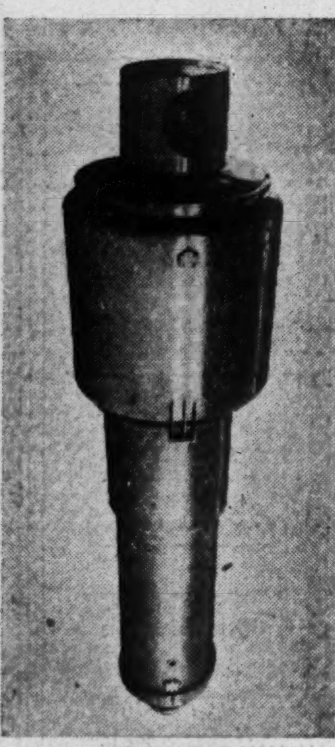
Midland Securities Limited
Lauder Mercer & Company Ltd.
Société Générale de Finance Inc.
Milner, Ross & Co.
René-T. Leclerc, Incorporée
Osler, Hammond & Nanton
Eastern Securities Company Limited
Wills, Bickle & Company
Savard, Hodgson & Co., Inc.
O'Brien & Williams
Guildhall Securities Ltd.
T. M. Bell & Company Limited
The Yorkshire & Pacific Securities Limited
H. J. Bird & Company

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.



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LONDON CALLING — BY ADELPHI

Trade With Canada, Foreign Affairs Now Perplexing Attlee Government

LONDON (by cable)—Many here are deeply disturbed by the Canadian complaints that Britain is putting an obstacle in the way of Anglo-Canadian trade. The Financial Post comment on Attlee's disclaimer is widely quoted. Here it is felt, though, that everyone wishes Canada was in the sterling bloc. It would be monstrous if arbitrary difficulties were placed in the way of doing business with the greatest Dominion.

On Wednesday there will be the annual open conference of the Conservative party, when Churchill will speak. I imagine that Empire affairs will be widely discussed. Churchill is certain to attack the Government strongly since it will be a preliminary to next week's two-day debate when he will move a vote of no-confidence in the Socialist administration. Trade, especially with Canada, may be the key topic.

* * *

Neither age nor achievement ever kills the incipient subaltern in Winston Churchill. Someone once said of him that he was always leading a cavalry charge, in his imagination at any rate. Last Wednesday, when Conservative M.P.'s were holding their usual Wednesday secret meeting, Churchill decided to attend and took Eden with him. This had a sobering effect on the rank-and-file who had become distinctly vocal on the subject of party leadership. Churchill addressed them briefly, then promised that in future either he or Eden would always be in the House of Commons.

* * *

Will Winnie Change Mind About Keeping Tory Helm?

I find myself in some difficulty, since I know what happened but am not at liberty to divulge some of the proceedings. This much I can say, that there was some plain speaking but no personal attack on Churchill. There is practically universal recognition among the Tories that he is a gigantic figure, towering over all others but too big for routine parliamentary business. Churchill, however, is disinclined to appoint a deputy leader, so once more poor Anthony Eden finds himself playing second fiddle—except this time he has no fiddle. Obviously Churchill is determined to remain the absolute Conservative leader but I still think events will force him to change his mind.

Everyone waited to see what attitude he would take in the two-day foreign affairs debate held last Thursday and Friday. The debate started with Attlee's report on his visit to Canada and America. Perhaps he was tired, perhaps overworked, but it was a drab and feeble performance, without a single flash of oratory or drama. One paper next day said the House expected any moment to see Attlee produce a picture postcard of the British Embassy in Washington with a cross showing the window of the bedroom where he slept. Mercifully the speech was short.

Eden was the second speaker and raised loud cheers from the Socialists when he declared that to attain world agreement every nation must be prepared to give up part of its sovereignty. The Conservatives listened silently which only made the Socialists cheer more. This is fair since the Tories are the only ones who cheer Socialist Ernie Bevin when he speaks on foreign affairs. There was so much undiluted idealism from government supporters during the rest of the debate that it grew rather trying. Fourteen Socialists who had been visiting Yugoslavia as guests of Tito appointed their spokesman to describe the tour. The result was, that having praised Tito, his government, the people and even the scenery, they ended up by praising prisons.

* * *

"No Throne Vote" Decision Angers George of Greece

While all this was going on at Westminster the most angry man in England was walking up and down his suite in Claridge's Hotel, cursing Britain and all things British, especially the government. It was King George of Greece who had been promised by Churchill and Eden that a plebiscite on his return to the throne would be held in Greece before the end of this year. Now, as the two-day debate began the news came that the plebiscite will not be held for two years. Eden protested this in his speech but when Bevin replied all he said was that he hoped the King of Greece would not put any more spokes in the wheel. Beverly Baxter asked why George had been neither informed nor consulted but was howled down by the Socialists who delight to see European crowns rolling in the dust. No doubt Bevin had reason for acting as he did—if so he got small thanks from his extremists.

Londoners Shiver, Get Hot When Gas Workers Slow Up

The Communist party at its annual conference, next day, cheered wildly as one of their leaders said that Bevin must be sacked from the Government. Then the Communists officially denounced all unofficial strikes, which is as pretty a piece of hypocrisy as we have seen in some time. Everyone knows that the Communists encouraged the dockworkers' strike and their policy is to cause so much trouble that a stronger Left Wing government will be demanded. Last Saturday London gas workers decided to go slow as a protest at the delay in securing wage increases. Poor old public was the victim as usual. Restaurants took hours to cook some kind of meal. Hospitals were without heat and hot baths were out of the question. However, people got so hot under the collar they nearly forgot the cold in their houses. Tuesday night it was announced that gas workers are going back, so on the whole it has been only a three days' nuisance.

* * *

The theatre boom is causing strange improvizations. For example, at St. Martins Maugham's "The Sacred Flame" is played every afternoon, while the melodrama "The Shop At Sly Corner" is played every night with completely different casts. The Embassy Theatre is going to run two plays each night, with two separate companies, starting at six and nine o'clock. During the holidays at least one pantomime will be played in the morning at a West End theatre. Starting time for the ordinary shows continues to be 6.30 and it is doubtful whether it will ever go back to the pre-war 8.15. Despite early opening, dinner jackets are now becoming numerous again and women in increasing number are wearing evening dress.

The movement against importation of Hollywood films is growing in volume but this will probably subside if agreement in Washington is reached as a result of the present prolonged conversations.

* * *

Ribbentrop's request for Kemsley, Beaverbrook, Rothermere, and Lady Astor to come to Nuremberg as witnesses has caused a mild sensation. Nancy at once disowned Ribbentrop and said he was only at Cliveden once and that she told him Hitler was an idiot. I understand that Beaverbrook is quite willing to go. It is not likely that any dramatic disclosures would emerge if English witnesses were questioned, since obviously Ribbentrop would only be anxious to prove his earnest desire for peace. Incidentally, Ribbentrop's belongings at the German Embassy in London were sold at auction today. Two armchairs fetched £500 which seems exorbitant. The proceeds will go to German Reparation Funds.

* * *

As I write news comes that Austria has elected a Right Wing government. Greece will probably do the same. It is good that sanity rears its head somewhere. Edgar Granville, Liberal M.P., returned from a visit to Canada and U.S. He tells that the British look harassed and tired after Canadians. He thinks that the Dominion has a great future. Who knows? Perhaps the 21st century will belong to Canada.

Unemployment in B.C. Seen Growing Serious

Vets' Groups Ask Ottawa and Victoria to Take "Positive Action" in Opening Jobs — Want War Assets Priority, Land Act Change

From Our Own Correspondent

VANCOUVER—Now that demobilization has become more general and veterans are more actively looking for jobs, it's apparent that B. C.'s unemployment situation, particularly in Vancouver, is becoming more serious daily.

There has been no direct effect on business as a result of the return of peace, except in respect to such industries as shipbuilding and aircraft manufacture and some auxiliary plants, and the economic pace appears to be well maintained. But this does not alter the fact that more men are becoming unemployed here all the time.

In spite of their long-time need for labor, the logging camps and mines can absorb only just so many men, and a large proportion of the veterans seeking employment would not be suitable for such occupations anyway. Former officers appear to be having the most difficulty in getting the right sort of jobs, and their plight is aggravated by the fact that many officers of senior rank when they left the army were engaged in junior positions at low salaries and with little opportunity for personal initiative before the war.

The shipyards continue to lay off their men and it is expected that fewer than 5,000 will be left in the steel shipbuilding industry here by next February. Some 4,000 men are likely to be laid off during the next six weeks. Shipyard activity bears little resemblance to what it was during the peak wartime period when more than 30,000 men and women were working, with several additional thousands engaged in subsidiary industries.

Burrard Dry Dock Ltd. will probably have to lay off about 2,000 employees in both its north and south shore yards by early in 1946, and proportionate numbers will be dropped from the payrolls of other yards, as present contracts are completed. The south shore yard will be closed completely some time next January, as soon as the present contract for China coastal vessels is completed.

Receipt of new contracts would alter the situation, of course, and there has been a hint that the Canadian Government may order some small vessels, but nothing definite has been announced. There seems to be small likelihood of west coast yards sharing in the Canadian Pacific's replacement program except with respect to the smaller coastwise units.

Three maintenance vessels remain to be completed. China coasters (15) are being built and none so far completed. An ocean freighter is being converted into a recreation ship, but the contract for a similar conversion job has been cancelled, resulting in layoff of 900 men at a Victoria yard.

Vets' Groups Ask Action

Veterans' organizations meanwhile are discussing the employment situation and sending resolutions to Victoria and Ottawa requesting more positive action for relief of the jobless.

A Canadian Legion meeting here went on record last week on several phases of the situation and the attitude expressed by it was typical. Here are some of the recommendations of the meeting:

1. That the opening session of the B. C. legislature concentrate on measures to provide employment for war veterans.
2. Revision of the Veterans' Land Act.
3. Priority to veterans by War Assets Corp. in the sale of surplus government property such as vehicles and equipment.

The Legion also charged failure of private employers to give veterans priority in employment.

You see it

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In practically every Canadian drug and stationery store—in big towns and little towns and country villages from coast to coast—*the biggest bundle of papers is the pile of Star Weeklies.* You see it in your own neighborhood stores. Everywhere you go, you see it over and over again.

The reason why

The storekeeper gives the Star Weekly the largest and most prominent display because it is one of his "best sellers"—far and away the largest-selling publication in Canada. Every week it's bought by more than 825,000 Canadian families, in all income classes and in all parts of the country. And half of all these families buy their Star Weeklies at the drug and stationery stores!

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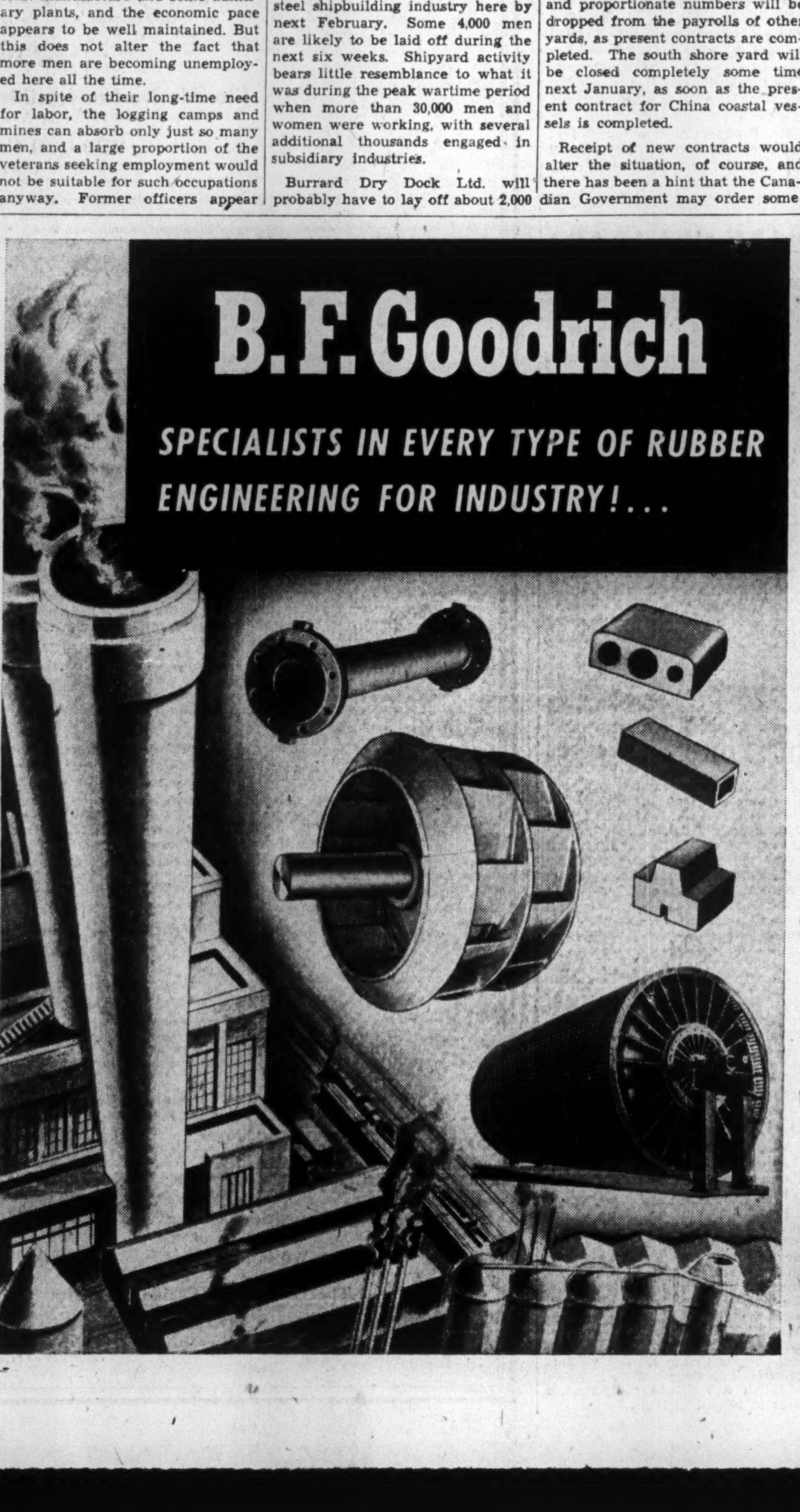

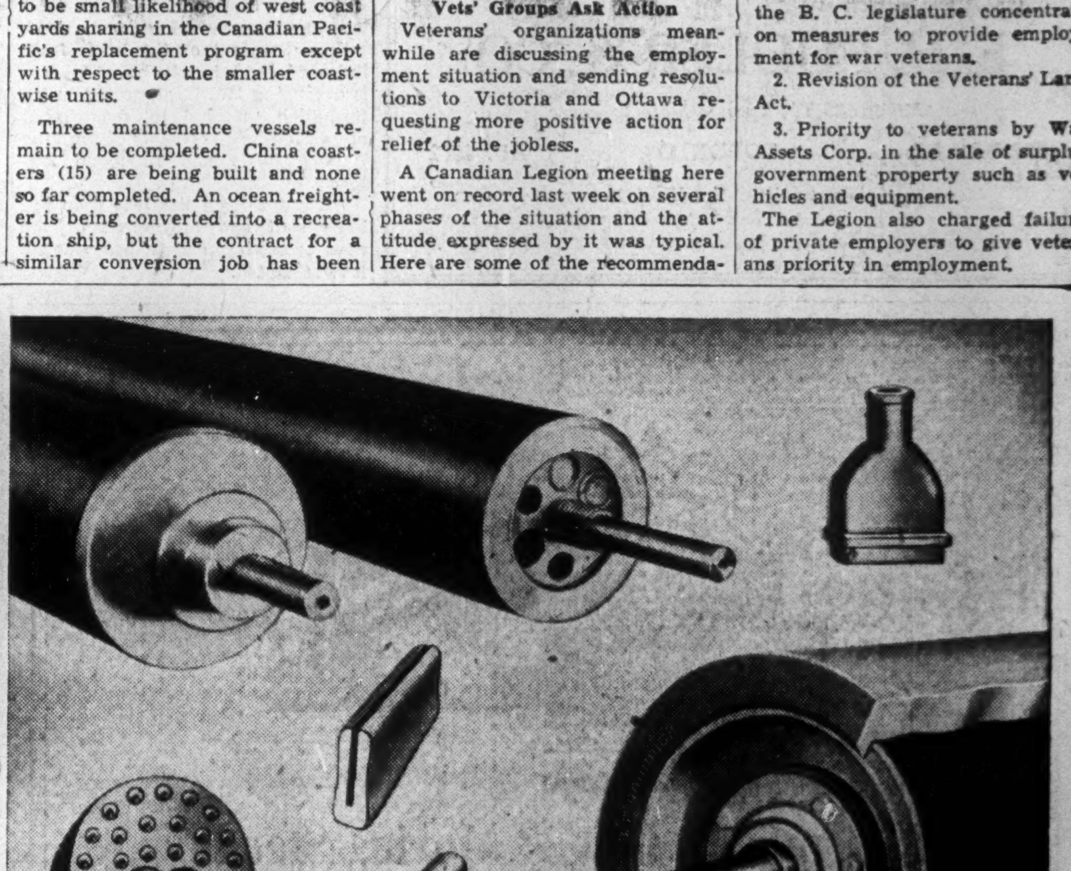

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The Financial Post

Vol. XXXIX Publication Office: Toronto December 1, 1945 No. 48

Growth Cities of Canada-I

St. Catharines Is Building Its Industry On Power, Its Skills and Accessibility

For the manufacturer, the merchant and the investor a full-length portrait of Canada's growing cities is essential today.

To give that information, The Financial Post is inaugurating a series of city studies. Only those cities which have shown exceptional growth will be covered initially, and emphasis will be given to explaining why they have grown, on what their prosperity is based, what makes them "tick." First of these portraits is of St. Catharines, a Niagara Peninsula city whose prosperity is based on electric power, on skill and on excellent transport and communications.

Nowadays a tourist can skim along Ontario's best divided lane highway, the Queen Elizabeth Way, right past St. Catharines, and hardly know the city exists. The smooth concrete lanes nearly circle the city, some within a stone's throw of its largest factory, but nowhere along the line would you suspect that an industrial centre was nearby.

Even if you took the old highway, in Queenston St., winding along narrow St. Paul St., and out over the mossy first Welland Canal, you would come away with the impression of a quiet city of shops and gardens and tall trees. St. Catharines neither looks, smells nor sounds like the busy manufacturing centre it is.

In that fact there's a good deal more significance for the prospective manufacturer than appears on the surface. The reason why St. Catharines is simultaneously a nice place to live and a profitable place to do business is simply that almost every industry in the city uses electrical power. There are virtually no extractive industries, no heavy smelting trades, comparatively little heavy labor.

Young Centenarian

For although St. Catharines' first settlement sprouted nearly 160 years ago, St. Catharines is strictly a twentieth century city. Until electricity began to rank with coal and iron as a city-builder, St. Catharines had to stay off the map. The fur trade and the lumber trade passed her by, and while the Welland Canals put her on the Great Lakes main line, the town never became much more than a whistle stop until the tail end of the 19th century when electricity came to life.

Today St. Catharines' industrialists far outrank her tradesmen in creating the city's wealth. And while her industries are widely diversified, almost every product that comes out of St. Catharines district has one common charactertistic. Whether it's the generator for your automobile, the transformer for your local power plant, or the lock on your front door, you'll find that it's a skilled job, a precision job, a small package of big value. If you check back farther, you'll find that it was made by a man or woman whose wages are well above the average in Canada, and whose working conditions are about as pleasant as they come.

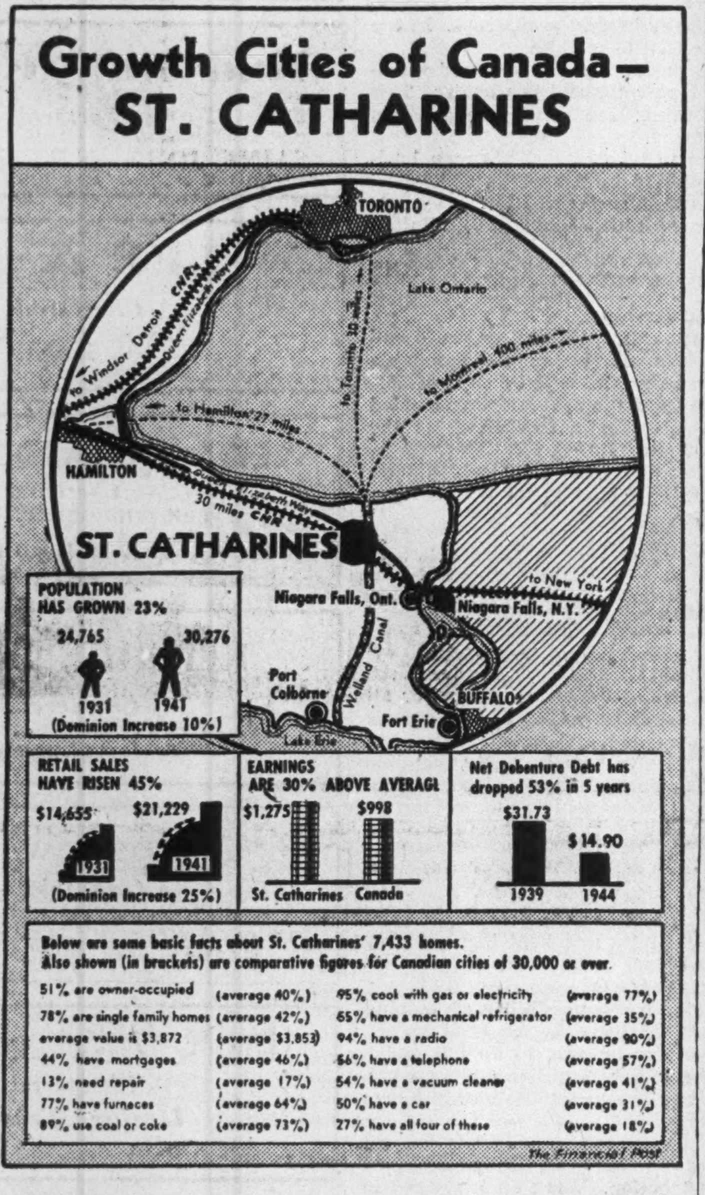
Manufacturing Assets

That's some of the city's background, and the moral of it for the businessman who is thinking of setting up shop in St. Catharines is this: If your product is one that needs a lot of care in manufacturing, uses electrical power, isn't too bulky, and isn't rooted to one spot because of raw materials, you'll probably find St. Catharines an ideal town to work in. You'll find that your neighboring industrialists have already done a tremendous job of training St. Catharines folk for skilled work and that there is a steady stream of able youngsters coming from the city's technical school—one of the best in the province. You'll find that its rail, road and waterway connections put you on the doorstep of every supply house in Canada, and you'll admire the slick system of railway sidings by means of which the electric railway can bring a boxcar to your freight entrance. Industries in St. Catharines haven't had to string out along the railroads the way they do in most towns, the street railway puts all parts of the city in direct touch with the rail yards and it's a common sight to see a string of freight cars trundling through the centre of town, miles from the CNR lines.

Where Prosperity Starts

But a manufacturer has to know more about a town than that it offers him a site and a working force. He has to know a great many detailed facts relating to his own product—a job for individual study—and he needs to know what makes the town "tick," what makes it prosper. And if this information is important to a manufacturer it's vital to a merchant.

To find the answer to that question, take a look at St. Catharines' job figures. About two thirds (nearly 11,000) of St. Catharines' working force are engaged in the "export" trades, the lines that bring new money into the town. The other 5,000 odd are mainly in local service trades, vital to the health and efficiency of the community, but not "generators" of prosperity.



Growth Cities of Canada— ST. CATHARINES
TORONTO
Lake Ontario
to Toronto 30 miles
to Montreal 400 miles
to Windsor Detroit
CNR
Queen Elizabeth Way
to Hamilton 27 miles
HAMILTON
Queen Elizabeth Way
30 miles CNR
ST. CATHARINES
to New York
Niagara Falls, Ont.
Niagara Falls, N.Y.
Welland Canal
Port Colborne
BUFFALO
Fort Erie
Lake Erie
POPULATION HAS GROWN 23%
24,765
30,276
1931
1941
(Dominion Increase 10%)
RETAIL SALES HAVE RISEN 45%
$14,655
$21,229
1931
1941
(Dominion Increase 25%)
EARNINGS ARE 30% ABOVE AVERAGE
$1,275
$998
St. Catharines
Canada
Net Debenture Debt has dropped 53% in 5 years
$31.73
$14.90
1939
1944
Below are some basic facts about St. Catharines' 7,433 homes.
Also shown (in brackets) are comparative figures for Canadian cities of 30,000 or over.
51% are owner-occupied (average 40%)
78% are single family homes (average 42%)
average value is $3,872 (average $3,853)
44% have mortgages (average 46%)
13% need repair (average 17%)
77% have furnaces (average 64%)
89% use coal or coke (average 73%)
95% cook with gas or electricity (average 77%)
65% have a mechanical refrigerator (average 35%)
94% have a radio (average 90%)
56% have a telephone (average 57%)
54% have a vacuum cleaner (average 41%)
50% have a car (average 31%)
27% have all four of these (average 18%)
The Financial Post

In all major respects, St. Catharines citizens rate above the Canadian average. The above map, showing its proximity to important markets and to its power sources, gives a large part of the answer.

The generator industries line up like this: Auto and allied, nearly 4,400 employees (about 40% of the total); pulp and paper, nearly 2,000 (about 18%); light hardware and metal goods, nearly 1,500 (about 14%); electrical goods and textiles, both just under the 1,000 mark (about 9% each); industrial equipment, 800 workers (7% of the total) and food processing for shipment outside of town a little over 300 or about 3%.

Those figures give you more than a cross-section of the population, they show where St. Catharines must look for "full employment" or, to use an older term—prosperity. Using them as a yardstick, the businessman can make a fairly close estimate of whether St. Catharines is going to share in next year's business activity or it going to be bypassed.

Automobiles, for example. Most estimates give the auto industry at least two or three years of capacity operations, and some estimates take the hopeful view that the industry may move to a permanent level approximately twice as high as in pre-war years. Translated into terms of St. Catharines, that means that 40% of St. Catharines workers, 40% of the city's power to "generate prosperity" will be going full blast for at least the next two years. It means good business for the vast McKinnon Industries plant where engine blocks, electric systems (including motors), axles, transmissions and ball bearings are made for all the General Motors cars.

It means full tilt operations for Thompson Products, 90% of whose work ends up in automobiles as engine parts, such as valves, or as chassis parts. And Hayes Steel Products, just outside the city in Merritton, will be booked solid making clutches, propeller shafts and universal joints for the cars Canadians need.

What about the 18% of the St. Catharines and district paycheque that comes from pulp and paper?

To most strangers, the existence of this type of industry is something of a surprise in the St. Catharines neighborhood. Hundreds of miles from the timber lands, how does St. Catharines stay in the business? The answer is good rail and water transport, cheap power and—specialty products. The extra cost of shipping pulpwood to a mill in the Niagara Peninsula is largely recovered when it comes to shipping the paper to the consumer.

But besides that, only about a third of the district's output is in the highly competitive newsprint field, and most of that third is in the plant of Ontario Paper Co., a subsidiary of the Chicago Tribune which has an assured market as a result.

The other two thirds of the pulp and paper workers turn out specialty products ranging from vegetable parchment and toilet tissue down through book and bond paper to heavy wallboard and building papers.

In a nutshell, St. Catharines has taken only the cream of the pulp and paper industry, the sections which cater to preferred markets in a wide variety of lines. St. Catharines has taken a corner on the carriage trade. And that means that the city will get its share of the current boom in the paper markets, but may avoid (as it did in the late depression) the curse of overexpansion and cutthroat competition that put many less fortunate pulp companies through the wringer a few years back.

Although a few electrical products for the consumer are made in St. Catharines, most of the work done by the big English Electric Company and by Packard Electric which employs about a third as many workers is earmarked for industry. Transformers, motors ranging from ¼ h.p. to 3,000 h.p., generators, circuit breakers, all the way down to finely made electric meters are turned out in St. Catharines.

Light Metal Trades

Like its electrical workers, most of the 14% who work on light hardware and metal goods, and the 7% who turn out industrial equipment are the servants of other industry both in Canada and abroad. Take the Welland Vale plant, for example, one of the oldest in the city. Its hoes and rakes, axes and shovels can be found in almost any garden or farm in Canada and have been heavily exported outside Canada. The slide fasteners of the Lightning Fastener Co. turn up in suits and dresses made in all parts of the Dominion. At the other end of the scale, Foster Wheeler's big plant will make the industrialist anything from copper tubing to a bubble tower, with emphasis on refinery and other chemical equipment. And in between these extremes, the Yale & Towne Manufacturing Co. ranks at the top in making locks, keys and other builders' hardware.

These industries give St. Catharines a share of the dollars that go into farm produce, clothing, petroleum, building and construction. Net result is that St. Catharines has a tremendous diversity of industry, has plenty of eggs in plenty of baskets — all of them with strong handles. Industrially speaking, St. Catharines' investment portfolio is top-heavy in only one direction—the 40% devoted to automobiles—a fortunate and rather surprising result when you consider that St. Catharines has been a boom town in two world wars, just the sort of town that you might expect to fold up rather completely after a war.

A quarter century ago St. Catharines was triumphantly winding up a war job in which shell casings were the principal product and was uneasily wondering what its 20,000 citizens would turn to next. World War I had mushroomed its metal plants, sustained its pulp and paper mills, strengthened the agricultural district it served and expanded its internal trade and services. But would it last, was it just wartime froth?

It was no froth. By 1931 St. Catharines had reached 25,000 — by 1931 it had topped 30,000. Today with another and far greater war production job behind it, with another postwar problem to face, it is a city of 35,000.

How Nature Helped

Why St. Catharines has grown 75% in the last 25 years (average growth for all Canada is 10% in the same period) and why it will continue to grow are answered by things that happened long before 1914.

Geology provided part of the answer when the glaciers pushed the primeval St. Lawrence River out of its sleepy channel and over the steep limestone escarpment at Niagara, to put cheap power and cheap navigation on St. Catharines' doorstep.

Geography gave another part of the answer when it spotted St. Catharines 35 to 75 miles away from the million-plus communities that cluster around Hamilton and Toronto; 12 to 40 miles away from the million-odd people on the U. S. side of the Niagara frontier, and surrounded the city with some of the finest agricultural land on the continent.

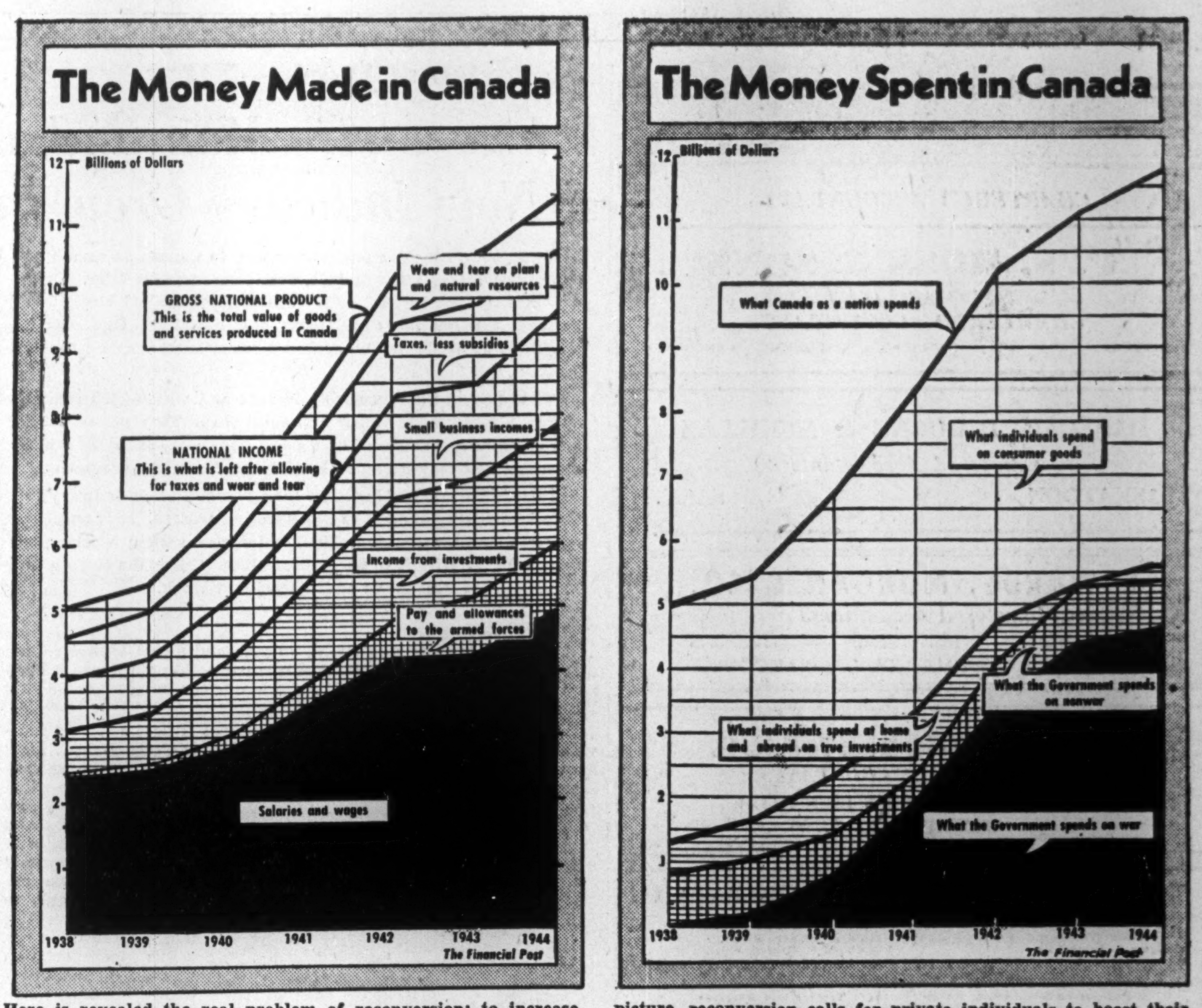
But on top of these natural advantages, St. Catharines has benefited tremendously from man-made changes.

Canals to Order

First came the canals. Four of them have been dug and blasted through the skirts of the city since 1824, to provide over a century fo progressively improving communications. And in that century of progressively improving the successive editions of the Welland Canal provided a cushion of jobs and spending power that protected the city from some of the severe economic shocks of the last century and a quarter. The present Welland Ship Canal, for example, built at a cost of $130 millions, was started in 1913, in time to cushion the Niagara district against the pre-World War I depression. It was halted during that war and resumed shortly after, well timed to lift St. Catharines into the prosperity of the 1920's.

After the first canals came the railroad, and St. Catharines found

(Continued on page 17)



Here is revealed the real problem of reconversion: to increase other earnings enough to replace the $1,068 millions paid by the Government to servicemen. On the spending side of the picture, reconversion calls for private individuals to boost their share of the "Gross National Expenditure." Where private spending used to be 82% of the total, it has dropped to 55% in wartime.

New Yardstick of Canada's National Output Clears the Way for Reconstruction Planning

By J. W. EDMONDS

From the Dominion Bureau of Statistics this week came one of the most important sets of figures in its history: a new measure of the national production of Canada. The new yardstick replaces, for most purposes, the old "national income" figures Canadians have been used to.

The new method:

1. clears up a mess of inaccuracies and misunderstandings brought about by using "national income" where it doesn't apply.

2. brings us into line with the methods used by U. S. and U. K. officials, so that sensible comparisons between the countries are possible for the first time.

3. puts the country's figures on pretty much the same basis used by a business firm to find out who are its customers, and where its sales dollar goes.

The new figure is already the basis of the Dominion Government's proposal to scale its annual payments to the provinces up and down with the country's prosperity. When these proposals were presented last August they were based on a "guesstimate" of national production rounded off to the nearest billion. But for the second session opening this week, the 10 governments can talk in terms of millions—as precise an estimate as we are ever likely to get.

Because this proposal, and many other important policies, are likely to be based in future on the new estimates, The Financial Post presents herewith the overall tables now available and a brief explanation of the terms and methods used in this new national accounting.

The statisticians' report is heavily larded with technical terms. This is unavoidable, because to arrive at an accurate total, the compilers have to define each individual measurement just as carefully as the accountant defines "fixed assets" and the other elements that go to make up a company balance sheet. Defining these terms just about tells the story of the figures. These definitions aren't intended to be as precise as the technical definitions used by the statisticians; they are just to show roughly what each term involves.

Gross National Product is the total value of all the goods and services produced in Canada in a year (except some, like housewives' services, that aren't measured in money). In effect, this is the total of the years' sales. To avoid duplication, sales of goods between business organizations are eliminated: for example, if a box of corn flakes is included in the total sales, transactions like the sale of the cardboard to the box factory and the box to the food company are not included, since their value is already included in the final price of the corn flakes.

Net national income is the total amount Canadians have earned in a year. Like business firms, the nation as a whole must deduct from its gross production (above) depreciation and depletion of its physical assets and similar business costs, before getting at net earnings. Also deducted are excise taxes and customs duties which raise the price of a product without adding to its real value. (To make the adjustment complete ,subsidies are added in, because they do the reverse of what the excise taxes do: permit goods to be sold at a price that is less than their actual value).

As the table shows, the net national income is made up of all the earnings of Canadians, however received. It is computed by adding four items, most of them self-explanatory. These are: salaries and wages, military pay and allowances, investment income, and net income of individual enterprisers. "Investment income" means the return on property and capital before taxation: it includes interest, dividends, rent and profits. "Net income to individual enterprisers" is the earnings of proprietors and partners—such as farmers and small businessmen.

Note that in no case is income tax deducted from these amounts. Hence what the total represents is the amount of salaries, etc., Canadians have actually earned. Taxes would have to be deducted to get at the amount of "take-home pay."

In general, table I shows something like a breakdown of the national sales dollar. Putting it on that basis, of the total sales dollar of the Canadian nation in 1944:

42.5 cents went to salaries and wages

9.1 cents went to protection

15.3 cents went to dividends and interest on savings.

15.8 cents went to the owners of small businesses.

8.4 cents went to sales and similar taxes (after allowing for subsidies)

6.6 cents went to depreciation provision.

(In the "accounts" for 1944 there is an error of about 2.3%. The statisticians made estimates of gross national production by two different methods, then split the difference between the two totals: for instance, in 1944 they added $265 millions to Gross National Product, deducted $265 millions from Gross National Expenditure. As errors go in estimates of this sort, that is a remarkably small one.)

The second chart is almost exactly the same kind that a business firm makes to show who are its customers, where its sales dollar comes from. This second estimate breaks down all the spending done in the country according to who did the spending.

The biggest spender of the lot, even in wartime, is the private individual.

Second most important customer in Canada has been government of all kinds, which bought $4,681 millions of war goods in 1944 to the civilian's $6,299 millions on consumer goods. Clearly revealed here is the major problem of reconversion: how to expand other buying to take the place of this $4.6 billion-dollar customer. Shown separately, to make this picture clear, is governments' spending for non-war purposes, which will show a marked rise in the 1945 calculation.

"Gross private investment at home" covers the spending of private firms and individuals on factories, machines, other capital goods. Most of the customers of construction firms, of steel and machinery companies, come in this category. "Net private investment abroad" is roughly the amount of our true investments abroad each year, less the investments of other mountries here.

(In the chart above, these two items are consolidated, for clarity's sake, but in the table the amounts are shown separately.)

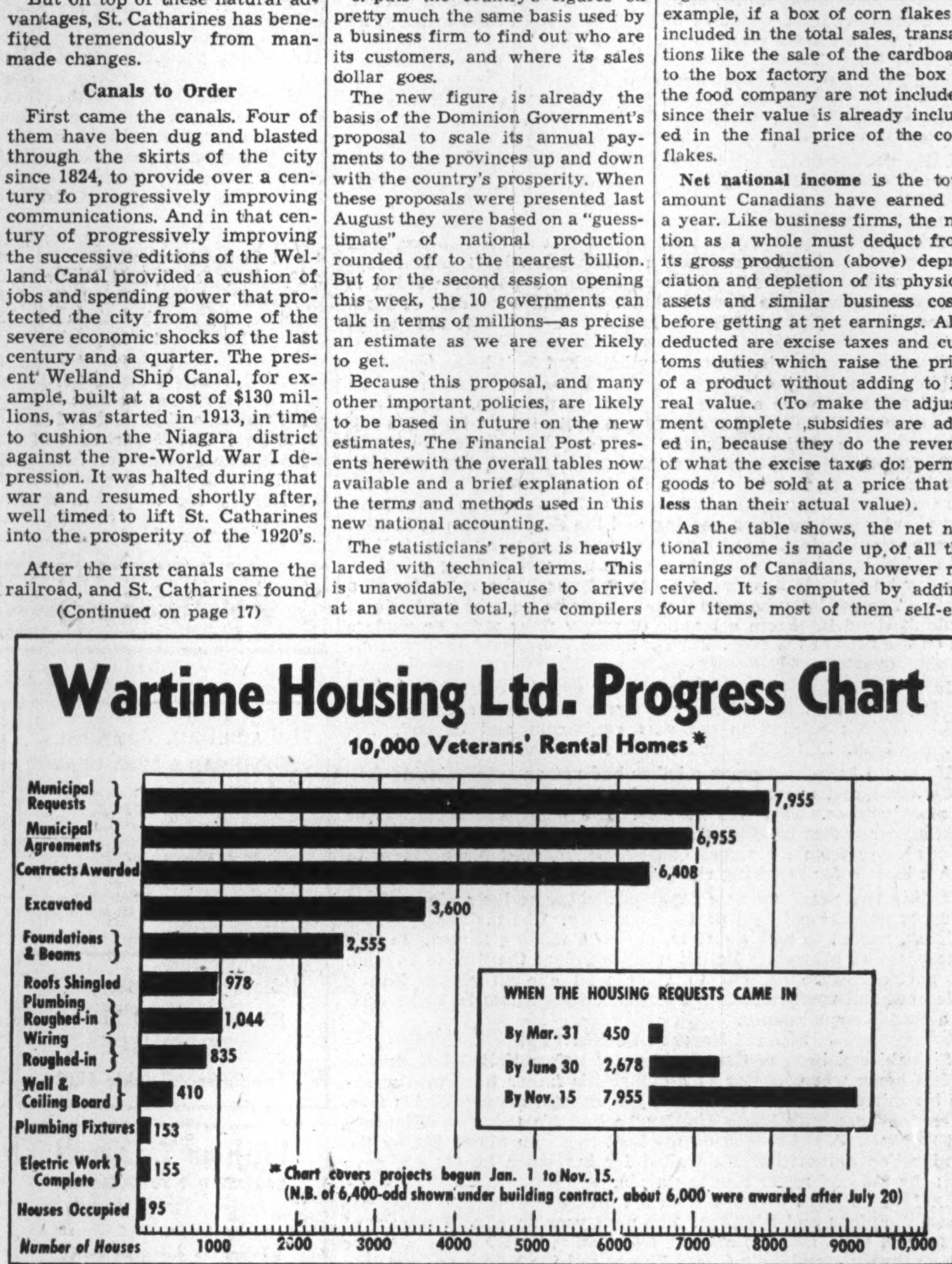
These two estimates—Gross National Product and Gross National Expenditure—are based on the best statistics available. But the Sub-Committee on National Income (chaired by new Dominion Statistician Herbert Marshall) and the Central Research and Development Staff of the Dominion Bureau of Statistics (directed by Senior Economist C. M. Isbister) stress that they are preliminary figures.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT AT MARKET PRICES
(millions of dollars)

	1938	1939	1940	1941	1942	1943	1944
Salaries, wages	2,449	2,540	2,860	3,529	4,233	4,790	4,983
Military pay and allowances	9	28	193	386	641	910	1,068
Investment income	712	813	1,214	1,618	1,841	1,820	1,790
Net income of individual enterprisers, farmers and others	790	867	949	1,081	1,630	1,548	1,854
Net National Income	3,960	4,248	5,216	6,614	8,345	9,068	9,704
Indirect taxes less subsidies	646	751	863	1,074	1,116	1,145	984
Depreciation allowances and similar business costs	490	515	568	673	763	813	774
Adjustment for error	—36	—31	+61	....	+44	+111	+265
Gross National Product	5,060	5,483	6,708	8,361	10,268	11,137	11,727

GROSS NATIONAL EXPENDITURE
(millions of dollars)

	1938	1939	1940	1941	1942	1943	1944
Personal expenditure on consumers' goods and services	3,702	3,800	4,400	4,978	5,537	5,910	6,299
Government expenditure:							
(a) War	37	207	820	1,935	3,449	4,441	4,681
(b) Nonwar	817	837	636	595	681	893	710
Gross private investment at home	451	705	1,003	1,122	820	328	554
Net private investment abroad	18	—97	—90	—268	—175	—324	—252
Adjustment for error	+35	+31	—61	—1	—44	—111	—265
Gross National Expenditure	5,060	5,483	6,708	8,361	10,268	11,137	11,727



Wartime Housing has an answer for the recent disappointment that only 95 houses in its 1945-46 building program had been completed by Nov. 15. The answer: bulk of municipal requests didn't come in until after mid-year. The above chart's panel insert tells the story—received by Feb. 1, requests for only 50 houses, 100 more that month, with 300 additional in March to bring the quarter's total to a mere 450 houses. April brought requests for 250 more, May (VE-month) for 1,378 and June for 600, or a six-months total of 2,678. As a result, by July 20, building contracts had been let for barely 500 houses. That was the month when things began to hum in municipal councils. Requests for 5,277 more houses came in between July 1 and Nov. 15 and contracts were placed for 6,000 in the same period. (It's worth noting that this progress chart doesn't include Wartime Houses begun last fall, 1,200 of which were completed and occupied since Jan. 1.) Contractors in the program, still plagued by shortages—lumber, millwork, wallboard, glass, vitrified clay pipe and flue lining, cast iron pipe, sheet metal, nails and plumbing fixtures—had finished only 95 of this year's houses by Nov. 15 but they had roofs on nearly 900 others and in all had placed 2,555 foundations. Wartime Housing officials point out that between "requests" and contract awards days and weeks usually are consumed in negotiations over agreements, land, sewers, contractors' tenders and organization of supplies.

'Launch Road Building' Alberta Motorists Ask

From Our Own Correspondent

EDMONTON—At a recent meeting the Alberta Motor Association executive passed a motion that the provincial government take immediate action on its previously announced $120 millions highway program.

This program calls for large expenditures on main and district highways, tourist roads and market roads and is contained in the province's postwar reconstruction report. It estimates that when the program is carried out 5,000 men will be employed for approximately 10 years.

Dr. G. J. Hope, president of the association, claimed the Government was financially able to carry out the program without borrowing a dollar or increasing taxation in any way.

"Annual revenue from taxation of motor vehicles has amounted to around $7 millions in the past few years, and can be expected to reach $8 millions or $10 millions. There is also an unexpended balance over the past seven years of $15 millions" said Dr. Hope.

Elmer E. Roper, a director of the association, referring to American engineering reports on the difference in cost of operation of dirt roads and hard-surfaced highways, stated that these reports showed that the people of Alberta could pay twice as much motor tax as they do now, and if they could drive on good roads, they would be money in pocket.

PROFESSIONAL DIRECTORY

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Enterprise at Work —XII

When a Tire Man and a Baker Built Busses A New Industry Grew in Western Canada

Two young Russians made their way to Canada in search of opportunity. One came in 1907, the other 18 years later. They met in Winnipeg in 1932 after each had established himself in business through his own efforts and initiative. One was a machinist by trade, the other had a small but brisk tire repair business.

They pooled their resources in 1932 and with $4,000 capital opened a motor body repair and paint shop. They persuaded a bus operator to let them build a bus body on a standard truck chassis. Then they began to build buses "from the ground up."

That is the story of how two men brought a new industry to Canada and employment to 250 men and women. It is another example of how the individual enterprise system works for those who are willing to work themselves. This is the twelfth in The Financial Post series on Enterprise at Work.

Two Russian immigrants with an idea and $4,000 between them met in Winnipeg 13 years ago. From that meeting developed a business venture that has grown into a new western industry employing 250 men and women.

Harry Zoltok and Fred Sicinzki are still little known as individuals in Winnipeg. But their business, Motor Coach Industries, is known throughout the prairie provinces. Because it was in the construction of motor buses for highway transportation that these two men thought they saw their opportunity. And it was around that idea, an unswerving firmness of purpose and a willingness to work that they built their business.

MR. ZOLTOK

Bus transportation was taking large forward strides when Zoltok was shunting from one enterprise to another, seeking a field where his ideas and efforts would get free run. Many of them ended in failure because he lacked sufficient capital to ride him over the rough spots. Sicinzki too, had his ups and downs but at the time of their fateful meeting he was well established in the tire business. Zoltok had the idea and a good deal of technical background for a bus construction venture. Sicinzki had the shop, enough capital to help and the gift of salesmanship.

Zoltok was born 40 years ago at Balytok, which was in Russia at the time of his birth. In the changing maps of troubled Europe it has sometimes been in Russia and sometimes in Poland. Where it may be now or what may be left of it he isn't sure.

His father ran a tannery. At school he got what would be considered in Canada a good high school education. In his after-school hours he worked for his father. He had little interest in the process of tanning hides. Always wanting to build things, he kept the parental home littered with tools and materials. He wanted to be a machinist and finally apprenticed himself to one in his home city.

From Danzig to Ottawa

When he was 19 he went to Danzig and worked in a machine shop to earn enough money to set out for Canada. He arrived in Ottawa during the Christmas season of 1925. The capital of the country, he thought, was a logical place to look for a job.

Zoltok hired himself out to an auto mechanic shop which specialized in making and repairing car radiators.

The following year he went to Montreal and got a job in a big garage which had a department for repairing car bodies. It was here he got the idea that some day he would build car bodies himself. He worked at the job two years. About the middle of 1928 he went to Toronto and didn't like it. At Toronto he bought a ticket for the Pacific coast.

On his way to Vancouver Zoltok stopped off in Winnipeg and liked it so much he decided to cancel the rest of his trip and look for a job. One day he answered a newspaper advertisement captioned "Partner Wanted." The man seeking a partner wanted to take over a garage. He wanted $1,000. Beyond a handful of loose change that was just what Zoltok had and he went into the garage business.

Whatever money his partner may have had in it he never knew. Within four months the business folded. "I was taken for a ride," he says. The assets were a little equipment in the shop. There were debts of $800. Zoltok paid them off and walked out with a $10 bill and a penny he carried for luck.

One of the few customers of the garage, a Scot, had a bakery shop half a block away from where Zoltok was doing business. He also wanted a partner. The deal was that Zoltok was to run a business about which he knew nothing and the Scot would put in $400 to keep it on its feet. Profits proved enough to pay the rent, light and fuel bills, but not enough to give its manager lodging premises. One day he went to a rooming house and engaged a room for $8 a month. The next day he gave it up because he thought the business wouldn't stand it. From a bundle of empty flour sacks he made a bed on the floor of the shop. For six month the bakery shop was his sleeping quarters.

In the meantime business was picking up. An extra helper was hired and then another. Soon there was a staff of six and some profits. Zoltok wanted to get new equipment and expand. His partner didn't. Zoltok bought him out for $1,200.

He might have kept on as a baker had not an auto painting firm across the street offered him a third interest in the business with no money down. This was in 1930. The plant had facilities for painting car bodies but that was about all. Zoltok, who was paying for his share from his wages and profits, induced his partners to open a branch for repairing car bodies.

Within two years the new department became the main revenue producer and the painting part a subsidiary. The firm built a new building, moved to new quarters, and was making money. In this atmosphere of prosperity Zoltok tried to induce the firm to expand. His partners were content to leave well enough alone. Zoltok pulled out and went to see Fred Sicinzki, with whom he had struck up a casual acquaintance.

Sicinzki Reached Canada First

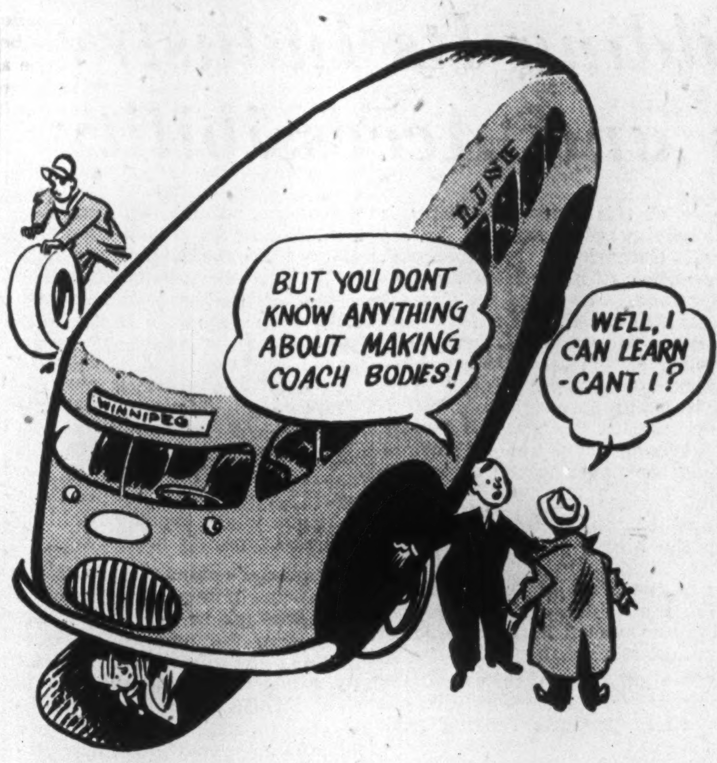
Sicinzki had been in Canada 18 years before Zoltok left Russia. He left home when he was 17 although his father tried to discourage his migration by allowing him just enough money for his fare. When the boat pulled into Halifax he had his ticket to Winnipeg and 25 cents. A Polish girl on the boat lent him $25 to get by the immigration authorities. He waited for her when he got off, gave back the $25 and never saw her again.

In 1910 he went to work with a railway construction gang between Winnipeg and Brandon. The next year he bought a team of horses and went into the draying business, but after doing well for two or three years illness forced him to sell the horses and get into a less rigorous business. He bought a grocery store for $3,000 but in 1918 it went broke. Bad health returned and Sicinzki went out to the wheatfields on threshing crews until he had himself built up again.

In 1919 he opened a tire repair shop in a little 20 ft. by 15 ft. shop on almost exactly the some location where he does business today. The rent was $20 a month and the hours were from early morning until midnight.

The first day a customer brought in a tire tube and Sicinzki didn't know how to fix it. He went to a nearby garage with the alibi that his equipment wasn't working. He paid 35 cents for the job and charged the customer 35 cents. The same man is his customer today and sometimes pays him $2,000 in a year.

Business was enough to pay rent and give the boss about $1 a day. By the spring of 1921 it had picked up enough so that he hired a returned war veteran to help him at $12 a week. This man is one of his keymen today in Sicinzki's Fort Garry Tire and Service, which has a staff of about 50 employees on its own.


BUT YOU DONT KNOW ANYTHING ABOUT MAKING COACH BODIES!
WELL, I CAN LEARN -CANT I?
WINNIPEG

Soon after the business started to grow. In a couple of months Sicinzki hired another mechanic. By 1922 he had three helpers. Ten years later it was well established and fairly prosperous. In the early summer of 1932 Harry Zoltok called to see him.

"Fred," he said, "you have a good business in car tires and accessories but you haven't any place to repair car and bus bodies. This bus business is getting to be a big thing. I'm going to shake you down for enough space to get us started."

Sicinzki didn't have enough room to take care of his own business. "What do you know about buses?" he asked.

"Everything there is to know about a bus or car, I know, excepting the motors. I don't pretend to know much about them," Zoltok replied.

"How much money have you got?" Zoltok said he could put in $2,000.

Unwritten Partnership

"All right, if you think you know so much, I'll put up $2,000 and we'll build a new building. We'll charge your business a reasonable rent, you run it, take your wages, and profits will be split 50-50." There wasn't the scratch of a pen to record the deal and thus started the Fort Garry Motor Body and Paint Works, forerunner of the industry now known as Motor Coach Industries.

The business ran along a little better than a year. Sicinzki, always the salesman, persuaded a bus operator friend to let him build a bus body.

"You don't know anything about buses."

"I know that, but I can learn. And besides, I have a partner who knows all about them."

He got an order for a 17-passenger bus body which was fitted on a standard truck chassis. When it was finished a bus line operator from Saskatoon wanted one like it. Within a year the new firm had orders from three or four other lines operating in the West. From 1933 to 1937 it built some bus bodies for all of them. For all these jobs it was necessary to reconvert some make of truck chassis and fit the bus body to it.

"By 1937," says Zoltok, "we got wise to ourselves. By the time we converted a truck chassis for bus purposes we had practically built a new chassis. Why not build the whole thing ourselves, so long as we could import the engines, wheels and axles from the United States?

The first order after this decision was for three 21-passenger buses from a bus line operator. As before it was soon a case of others wanting a unit like them. Zoltok watched the products of competitive manufacturers in the United States and kept incorporating into his own product some additional ideas of his own.

Turn to War Contracts

By the middle of 1941 the firm saw the impossibility of keeping up with its ever-increasing business. Materials were hard to get, because of war priorities, and there was nothing to do but call a halt. This decision meant cancellation of half a million dollars worth of work. The only alternative was to get some of the wartime production assignments from Ottawa.

In the meantime the business, now operating under its present name, Motor Coach Industries, had a new building. Zoltok designed it and Sicinzki looked after its construction. Work on it started in 1940 and by Jan. 1, 1941, it was ready for occupancy.

Instead of only 20,000 ft. of floor space provided by the old quarters, the new buildings had 52,000 ft. With civilian orders out the firm had to get war production orders. Sicinzki kept going back and forth to Ottawa, many times as spokesman for Winnipeg manufacturing plants other than his own.

In the spring of 1942 he landed an order for a flexible platform army trailer, a pilot model of which had been shipped from England to Ottawa. The Department of Munitions and Supply had a blueprint but no specifications. Sicinzki called Zoltok from Ottawa and asked him to come down and look at it. Customs officials opened the railway car to permit the inspection. Later the model was

(Continued on page 17)

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INCOME TAX

Pension Payment Refunds

On leaving my position recently I had refunded to me, in a lump sum, the payments I had made to the superannuation fund. How do I stand for income tax on this money?

You are taxable on one third of the lump sum received.

Heavy Medical Expenses

When an employee has very heavy medical expenses which will result in his having no income tax to pay in 1945, would it be permissible for the employer to cease making deductions from the employee's salary for the balance of the year?

According to the regulations the employer should continue deductions to the end of the year, the employee applying for refund when making his income tax return. If any special concession is sought in view of the unusual circumstances application should be made to the inspector of income tax in your district.

INVESTMENTS

Brazilian

What are the future dividend, and stock-price advance possibilities, of Brazilian Traction?

Brazilian Traction, Light & Power Co., which operates in the Republic of Brazil in South America, has a good earnings and growth record. Its dividends are payable in Canadian funds and ability to pay depends primarily on ability to transfer available earnings from Brazil to Canada.

The company's stock is highly sensitive to the uncertain political situation which exists in many South American countries. Consequently, anyone investing in Brazilian has to realize that while the operating record of the company is good, there are these two disturbing factors in the situation.

The company, through subsidiaries and controlled companies, is engaged in the tramway, electric light and power, gas, water and telephone business serving the cities of Rio de Janeiro, Sao Paulo and surrounding districts in southeastern Brazil.

Capitalization outstanding consists of 3,934 shares of $100 par value 6% preference stock and 7,029,893 shares of no par value ordinary stock. Earnings per common share have been steadily upward—$1.30 in 1939, $1.31 in 1940, $1.87 in 1941, $2.28 in 1942, $2.72 in 1943 and $3.12 in 1944.

Tip Top Tailors

Have you heard any mention of a possible dividend increase for Tip Top Tailors common stock and any details of a possible purchase of control by English interests?

We have not heard any mention of a possible dividend increase for Tip Top Tailors common and are unable to obtain either confirmation or denial on this point from the company.

The Financial Post is told, regarding the possible purchase of control by English interests, that there are no unusual negotiations regarding the stock being conducted at this time.

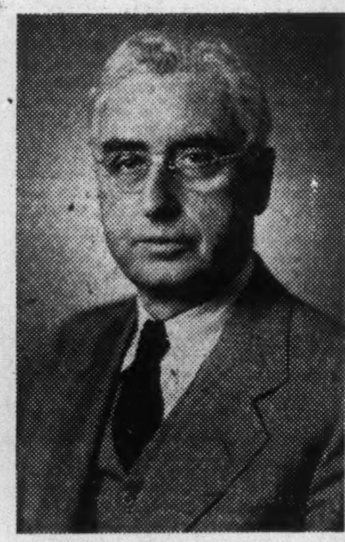
Trading in U. S.

May a Canadian trade on the New York Stock Exchange?

A resident of Canada can send either American securities or Canadian securities to United States to switch them to other American securities. But Canadians cannot send cash for investment. Funds obtained from the sale of securities in United States may be left temporarily uninvested there or else brought back to Canada.

Exporting Pit Props

MONTREAL (Staff)—Heavy shipments of pit props from British Columbia, Ontario and Quebec are moving over Canadian Pacific lines to Atlantic seaboard ports for shipments to United Kingdom mines. Up to two years ago, U. K. mines got their pit props from Norway and Sweden.



J. B. CHALLIES

elected chairman of the executive of Canadian Chamber of Commerce.

Aluminium Ltd. Not In Cartel

Company Ended Tie in 1938 — Now Free to Export Anywhere

MONTREAL (Staff)—In one of the first official statements by industry on the implications of the McGregor report on cartels, Aluminium Ltd. points out that it has long been dissociated from the International Aluminum Cartel. Text of the official Aluminium statement follows:

First public notification that Aluminium Ltd. took action six months ago to withdraw from the pre-war aluminum association or cartel in Europe is now made.

The McGregor Report makes known that on May 17, 1945, Aluminium Ltd. called for the dissolution of Alliance Aluminium Cie. in Switzerland and formally denounced the agreement between itself and the European shareholders in the alliance.

"Although the European agreements have been nonoperative since early in 1938, as was brought out in the Supreme Court evidence, we are asking this formal withdrawal from the Alliance Cie. to recover our investment in that company as early as conditions permit the distribution of its funds.

"Our Canadian company entered the international agreement in the depths of the depression in 1931, when many business concerns were failing, to protect our position in European markets and avoid possible strangulation of Canada's growing aluminum industry.

"After six years of war we are reentering the international aluminum markets unhampered by any restrictions. Experience with and use of light metals were expanded greatly. We are confident that this widespread knowledge of the ease of handling aluminum, coupled with the downward trend of prices, will induce production and employment well in excess of pre-war levels. This should enable Canada's aluminum industry to stand on its own feet in the free markets of the world."

Seek Electricity For Alta. Farms

From Our Own Correspondent

EDMONTON — More than 200 farms in the Edmonton area are to be served by the extension of the rural electrification program by the Calgary Power company. Work has already been started. Further expansion is planned next spring.

Company officials say that present extensions are following out an experiment made at Olds a year and a half ago when an extension was made to 100 farms.

A joint committee of the United Farmers of Alberta and the Alberta Farmers' Union has requested that a comprehensive system of rural electrification be started. It has asked the Provincial Government to take over existing facilities for development and to give grants-in-aid equal to 50% of the cost of constructing rural lines.

The brief is addressed to Premier Manning and asks that the system cover the main settled areas of the province and that a start be made next year. It asks that the development be provincially owned and undertaken by a public body similar to the Ontario Hydro-Electric Power Commission.

Stressed throughout the brief was that electric power should be provided at cost to farms and that this power at cost could only be provided by a publicly owned scheme.

Expect Equal Division Of West Coast Salmon

From Our Own Correspondent

VANCOUVER — Canadian and U. S. authorities are studiously figuring out how the salmon pack in the Fraser River area is to be divided between fishermen of the two countries when the International Pacific Salmon Fisheries Commission takes over allocation of the catch.

This function of the commission was provided under the terms of the international treaty, and to become operative on completion of the eight years' study and planning now drawing to a close.

By the time the allocation is made—presumably on a 50-50 basis between the two nations inasmuch as the salmon entering the Fraser to spawn pass through American waters — the Hell's Gate fishway project will have been completed and in full operation. This enterprise is expected to restore the fishery and eventually stabilize and increase the pack.

Molson Brewery, Ltd. has advised the Montreal Stock Exchange that at the next meeting of the board of directors, when final results as to profits for the year ended Sept. 30 are known, consideration will be given to the payment of a final dividend out of profits for that year.

Service Clubs Hunt Housing

Join Door-to-Door Drive to Locate Shelter For "Doubled Up" Veterans

Efforts to find emergency shelter for hundreds more veterans are being stepped up in every province as snow in some parts is a grim reminder that winter soon will be in full possession.

Service clubs across the country are going into action on a house-to-house survey of available accommodation—it's rooms they're looking for mainly, in view of general scarcity of houses, apartments and even flats—in co-operation with the Dept. of Veterans' Affairs and citizens' committees.

The clubs are reported responding enthusiastically to 200 telegrams dispatched recently by Chairman H. A. Rogers of the National Advisory Council of Service Clubs of Canada requesting nationwide participation in the hunt for quarters. "The ball is definitely rolling and Ottawa officials say they're more hopeful of substantial success," Mr. Rogers told The Financial Post.

To the householders hesitating for fear WPTB rental regulations will compel them to keep a roomer indefinitely no matter how inconvenient his presence might become, it is being explained that the regulations don't cover tenancy of five months or less, thus that notice to vacate can be given unrestrictedly within such period.

Town of Haileybury, Ont. plan of debt reorganization was approved by the Ontario Municipal Board at a meeting on Nov. 19, 1945.

Householders Urged to Sign Five Month Leases For Vets

An intensive campaign to throw open unused living quarters to veterans' families is now being waged by the Rehabilitation Information Committee, a new body composed of representatives from Dominion government departments dealing with rehabilitation. First activity is a one month drive to induce citizens to rent surplus house space to veterans.

Hesitancy of householders to rent rooms is said caused by belief that once tenants take possession under WPTB regulations they cannot be evicted if they prove unsatisfactory. Not generally realized, however, is that WPTB non-eviction regulations do not cover tenancies of five months or less, provided they are the first such agreements in a 12-month period, the Rehabilitation Information Committee states.

Lessors renting living accommodation for the first time and for a period of five months or less can evict tenants any time within that period under normal process of law, so the vet is sure of at least five months' shelter. The Committee points out that in most cases veterans' families would find the five month period adequate to carry them through the winter, or at least until more houses have been built.

CPR Gears System To Ship More Food

MONTREAL (Staff)—To help maintain the record movement of Canadian grain to Europe, to stave off famine there, Canadian Pacific Railway is gearing the system to utilize West Saint John, N.B., in place of Montreal as its main eastern outlet for the winter. Bridges along Canadian Pacific lines east of Montreal have been strengthened to carry heavier locomotives and thus speed up the traffic.

Since start of the year, grain elevators at West Saint John have been delivering grain to ships at rate of 2.4 million bushels a month, and it is expected this rate will be increased once the freeze-up comes to Montreal. Since the beginning of August, Canadian Pacific has moved 20 million bushels of grain from Port McNicoll, the Georgian Bay port, or an increase of 6 million over corresponding 1944 period. At Vancouver and Victoria, record amount of 13.6 million bushels of grain has been unloaded from C.P.R. trains since August 1, an increase of 10 million bushels over previous year, 1933.

Alta. Veterans Purchase 38,000 Acres of Land

From Our Own Correspondent

EDMONTON—Total of 2,400 parcels of land in Alberta had been purchased to date for returning veterans through the Veterans Land Act, H. Allam, provincial superintendent, announced here. He said that more land was still being sought, although snow had practically brought appraisals of land to an end for this year.

With the number of repatriated troops greatly increased, this land is now being released to veterans. So far, 160 veterans have been established in full-time farming in Alberta through the Veterans Land Act. Another 10 have been granted loans to better establish themselves on land they already owned.

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The Mine Manager pointed at the mine car model.

"You really think this car is better than those we are now operating?"

The Chief Engineer nodded.

"Yes, I do," he replied. "The fact that it is constructed of *NIMO will enable us to haul more cars to the surface each trip. Over a period of time, that will more than pay the cost of the new cars."

"What do you mean: 'haul more cars each trip'? Aren't we hauling our capacity now?"

"Yes—but these new cars will be lighter in weight. You see, NIMO is a new steel, with greater strength per given weight than ordinary steels, thus allowing an important reduction in 'dead-weight'. So by making mine cars from NIMO, we are reducing the haulage cost and increasing pay-load capacity and, consequently, their earning power."

"See what you mean," the Manager said. "We'd better start converting *all* our old cars to this model . . . and be sure they are built of that new NIMO steel."

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*Write for your copy of the NIMO BOOKLET.

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Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 26

Range 1945 High	Low	Div R'te $	Nov24 Y'ld %		Sales	Last Nov. 19	Week end. Nov. 26 H	L	Cl'se
5¾	2¼	.	...	Abitibi	9398	5	5	4¾	4¾
77	44	.	...	Do. pref. 6%	4405	74	75	73	73½
173	140	.	...	Do. pref. 7%	20	173	170	165	168
20¾	17	1.00	5	Acadia Atlan A	6155	19½	20¾	19¾	20¼
104	99	5.00	4.9	Do. pref.	205	102¼	104	102	102
16½	9¼	.	...	Acme Glove	240	16	16½	16	16½
19½	14	.	...	Algoma Steel	390	19	19	18½	19
103	97	5	4.9	Do. pref.	5	101½	101½	101½	101½
107	100	5	4.6	Alum. of Can p	175	106¾	107	105¼	106
134	94½	8	6.2	Aluminium	1050	128	130½	128	129½
20	13	*.60	...	Amal. Electric	50	17½	18	18	18
57	51½	2.75	5	Ang Can Tel p	95	55	55	55	55
30½	20	.80+.20‡	2.4	Asbestos	10863	29¾	30½	29	29¾
64	52½	*.70	...	Atlas Steels	450	60½	61½	59½	59½
16½	15	.60	3.8	Bk. Can. Nat. n	110	16	16½	16	16
20½	15½	.60	3	Bk. Montreal, n	1513	19½	19½	19	19
30	26½	1.00	3.4	Bk. N. Scotia, n	751	29½	29½	29	29¾

Range 1945 High	Low	Div R'te $	Nov24 Y'ld %		Sales	Last Nov. 19	Week end. Nov. 26 H	L	Cl'se
12¼	4½	.	...	Gt. Lakes Pap.	310	11¾	11¾	11	11
37	26¾	*.75	...	Do. pref.	80	36	36½	35	36½
12½	4	.	...	Do. Vot. tr. c	125	11½	11¾	11½	11½
37	23	.	...	Do. Vot. tr. p	453	36	36	34½	35½
14¾	5½	.	...	Gt. W. Saddlery	75	10	10	10	10
51	46	3	6.1	Do. pref.	5	46½	49	49	49
10	5½	.	...	Gurd, Chas.	10	9	9½	9½	9½
14½	8¾	.	...	Gypsum, Lime.	2275	13½	14	13	13
9	6¼	.	...	Ham. Bridge	1566	8¾	8¾	8	8¾
19½	15¼	.	...	Ham. Cot., pf.	80	19½	19½	19½	19½
11¾	6¼	.20	1.7	Harding Carpet	630	10½	10¾	10½	10½
23½	15¼	†.50	...	Hayes Steel	435	21¼	21¼	21	21
21	17	1.00	4.8	Hinde & Dauch	645	20	21	20	21
130	102½	7+3.50‡	5.4	H Renfrew pf	59	118½	130	130	130
29	21	*.75	...	H. Smith Pap.	5106	26¾	29	26½	27½
112	110	6	5.4	Do. pref.	175	111¼	111¼	111	111¼
35	20	1.00	2.9	Hunts (A)	100	34¾	34¾	29½	34
35	19½	1.00	2.9	Do. (B)	55	35	34	30½	34
6½	4	.	...	Hydro Electric.	500	6	6	6	6

Range 1945 High	Low	Div R'te $	Nov24 Y'ld %		Sales	Last Nov. 19	Week end. Nov. 26 H	L	Cl'se
154	128	3+2‡	2	West Grocers	75	146	148	146	148
21	14	*.50	...	Westeel	250	20	20	17	17
29	18	.80	3.6	Weston, George	2015	26½	27¼	26½	27
105½	99	4.50	4.3	Do. pref.	115	105	105½	105	105
30	19¾	1	4.5	Wilsils	125	22¼	22¼	22	22
11¼	7	.	...	Windsor Hotel.	150	10	10½	10½	10½
14½	6	.	...	Winnipeg El A	3174	13½	14	13	13
95	68½	5	5.6	Do. pref.	170	93	93½	90	90
40	29½	.	...	Wood Mfg.	55	37	40	40	40
23½	15½	1	...	Wool Comb.	100	21	22	22	22
23½	15½	1	4.6	Wool Comb.	450	16	16	15½	15½
36½	22¼	.80	2.5	Zellers	375	35	36½	35½	26½
28¼	26¼	1.25	4.6	Do. pref. 5%	50	27	27	27	27

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Mining Stocks

Range 1945 High	Low	Div. Rate $	Nov. 24 Yield %	Company Sales	Last Nov. 19	Week Ending Nov. 26 High	Low	Close
.20	.08	.....	....	Aldermac..115,000	.12	.11	.10	.10
.44½	.38	.....	....	Alger....6,100	.42	.42	.40	.40
10.25	7.60	†.20	....	Anglo-Hur. 2,908	9.50	10.25	9.60	10.25
.32	.24	.....	....	Ansley.....42,600	.30	.32	.27	.29
.94	.58	.....	....	Aquarius...29,900	.65	.66	.60	.62
.27	.15	.....	....	Area.......17,100	.17½	.24	.18	.19
.59	.10½	.....	....	Arjon......280,900	.43	.59	.45	.53
1.39	.27	.....	....	Armistice..24,100	.92	.95	.80	.82
.23	.03	.....	....	Arno.......16,700	.08	.08	.07	.07½

Range 1945 High	Low	Div. Nov. 24 Rate $	Yield %	Company Sales	Last Nov. 19	Week Ending Nov. 26 High	Low	Close
3.50	2.20	*.05	....	MacLeod C.21,316	3.35	3.35	3.15	3.15
4.25	2.17	†.04	....	Mad. R. L.. 20,943	3.85	4.00	3.75	3.90
4.20	3.15	.....	....	Malartic G. 20,350	3.60	3.65	3.40	3.50
.09	.02	.....	....	Man.&East 178,900	.05½	.06	.04½	.04½
.15½	.08	.....	....	Maralgo.... 7,100	.09¾	.12	.10	.12
1.39	.77	.....	....	Marcus Gold16,700	1.10	1.15	1.08	1.08
.51	.27	.....	....	Marlon R. 141,000	.47	.47	.40	.42
75.50	59.25	2.22 and 1.11 x	4.5	McIntyre.. 1,057	75.50	74.00	73.00	74.00
1.85	1.35	*.07	....	Mc. R.L... 29,375	1.75	1.78	1.62	1.65
.09	.04½	.....	....	McLennan C.10,500	.06	.07	.06	.06
.45	.16	.....	....	McMarmac 32,137	.38	.39	.35	.35
.39	.22	.....	....	McWatters. 2,200	.30	.28	.25	.25
9.30	1.85	.....	....	Min. Corp.. 5,980	9.25	9.25	8.70	8.70
.20	.05	.....	....	Minto Gold 28,800	.08½	.08½	.07½	.07½
1.10	.53	†.02	....	Moneta.... 12,860	.74	.74	.67	.67
.38	.19	.....	....	Mosher L.L.163,000	.33	.38	.33	.36
1.85	1.26	†.02½	....	Negus Mines20,575	1.75	1.75	1.65	1.74
.75	.33	.....	....	New Bidl'e 189,800	.35	.65	.42	.60
.45	.25	.....	....	New Calumet 8,488	.40	.45	.40	.45
.64	.29	.....	....	Nib Y'fe...549,950	.35½	.36	.31	.35½
.29	.27	.....	....	Nicholson.. 31,000	.....	.29	.27	.27
3.40	2.10	†.05	....	Nipissing... 2,835	3.15	3.10	2.95	3.05
61.00	50.00	4.00	6.7	Noranda... 6,666	58.50	61.00	58.50	59.75
1.65	.84	.....	....	Norbenite.. 15,600	1.05	1.10	.97	1.00
1.63	1.05	.....	....	Nor. Canada14,200	1.30	1.15	1.06	1.06
.18	.06½	.....	....	Norgold.... 30,500	.13	.14	.12	.13½
.09	.03	.....	....	Normandy. 9,500	.08	.08	.08	.08
.89	.55	.....	....	Normetals. 43,075	.78	.78	.70	.78
.35	.25	.....	....	Norsemen. 267,700	.32	.35	.30	.30
.27	.12	.....	....	Northland.. 87,800	.20½	.20	.19	.19½
3.90	2.25	†.05	....	O'Brien.... 24,045	3.50	3.60	3.40	3.45
.40	.22	.....	....	O'Leary.... 36,700	.35	.38	.33½	.36

Oil Stocks

.14½	.07	.....	....	Acme G.&O. 6,000	.10½	.10½	.10	.10
.19	.10	.....	....	Alta. P. Cons.8,900	.17	.20	.18	.20
2.30	1.25	.....	....	Ajax....... 4,100	1.75	1.75	1.60	1.65
.09	.05	.....	....	Anaconda.. 3,000	.07½	.07½	.07	.07½
1.32	.70	†.05	....	Anglo Can.. 9,950	1.20	1.20	1.05	1.05
.73½	.33	.....	....	Br. Dom.... 42,600	.45½	.46	.40	.41½
2.35	1.70	.10	4.9	Calg. & Ed. 11,250	2.20	2.22	2.00	2.05
.52	.20	.....	....	Calmont... 36,050	.49½	.51	.40	.44
.32	.23	†.01	....	Commoil... 200	.25	.25	.25	.25
.80	.35	.....	....	Common P. 800	.41	.42	.42	.42
.41	.28	.....	....	Dalhousie.. 2,110	.40	.40	.30	.30
.20	.12	.....	....	Davies Pete 11,700	.19	.20	.16½	.17
.26	.08	.....	....	East Crest.. 40,500	.12½	.13	.11	.12
1.60	1.25	.....	....	Foothills... 3,800	1.50	1.50	1.50	1.50
.15	.08	.....	....	High Sarcee 5,500	.10½	.10½	.10	.10½
4.60	3.05	.15	3.8	Home....... 14,642	4.50	4.40	3.90	3.90
.18	.03½	.....	....	Homestead 106,200	.09	.09½	.08¾	.09
.15	.08	.....	....	McD. Segur 1,000	.09¾	.09½	.09½	.09½
.16	.05	.....	....	McLeod.... 3,200	.07	.07	.06½	.07
.09	.05	.....	....	Mercury... 2,000	.07½	.07½	.07½	.07½
.34	.14	.....	....	Midcont.... 22,200	.17	.17	.15	.16
.26	.17	■.02	....	Model..... 1,000	.20	.21	.21	.21
.20	.10	.....	....	Nat. Pete.. 1,500	.15	.16	.14	.14
.22	.05	.....	....	Nordon.... 14,300	.21	.22	.20	.21
.60	.40	.....	....	Okalta..... 6,300	.53	.53	.50	.52
.18	.07	.....	....	Pacalta.... 12,068	.08	.08½	.08	.08
.67½	.30	.....	....	Pacific Oil.. 59,200	.37	.40	.30	.40
1.40	.50	.....	....	Pac. Pete... 2,700	1.00	1.00	.95	1.00
.05½	.03½	.....	....	Royal Can.. 5,000	.03½	.04	.03½	.03½
22.50	17.45	1.00	5.3	Royalite.... 845	19.50	20.00	19.00	19.00
.10	.03	.....	....	South End. 8,500	.08½	.08½	.07½	.07½
1.70	1.00	.....	....	Texas Can.. 280	1.25	1.25	1.10	1.25
.15	.06	.....	....	United Oils. 3,000	.09½	.10	.08½	.09
.32	.12	.....	....	Vermilata..135,200	.18	.18	.14	.15
.28	.18	■.03	....	Vulcan..... 4,200	.25	.28	.22	.22

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945.
x Extra. ‡ Payable in 1946.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Nov. 21	367,000	3,148,000	......	2,980,000
Nov. 22	274,000	2,000,000	......	....
Nov. 23	303,500	2,032,000	166,290	2,550,000
Nov. 24	......	....	......	1,240,000
Nov. 26	301,000	2,391,000	178,633	2,410,000
Nov. 27	220,100	1,528,000	197,361	1,990,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov 27. 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104¾	105¾
3	Nov. 1956	103¼	103¾
3	May 1957	102¼	102¾
3	Jan. 1959	101¾	102¼
3	June 1960	101	101¾
3	Feb. 1962	100¾	101¼
2	Dec. 1946	100¾	101¾
2½	Mar. 1948	101½	102
1¾	May 1946	100¼	100¾
1¾	Nov. 1946	100½	102
1¾	May 1947	100½	102
1¾	Mar. 1948	100½	102
1¾	Nov. 1948	101¼	100¾
1¾	Nov. 1949	100½	100¾
3	Oct. 1963	100	100¾
Dom. of Canada Bonds			
3¼	June 1949	100¾	...
3½	Nov. 1951	104½	104¾
4	Oct. 1952	104¼	104¾
3½	Feb. 1952	105¼	106½
3	Oct. 1952	103¾	104¼
3	June 1955	103¼	103¾
4½	Nov. 1956	102¾	103½
4½	Nov. 1957	105½	105¾
3	June 1958	101¾	102¼
4½	Nov. 1958	107¼	107¾
4½	Nov. 1959	109½	109¾
3½	June 1966	103½	104½
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100	...
3	Jan. 1959	100¾	101¾
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131¾	...

%	Due	Bid	Ask.
3	Feb. 1953	102½	103½
4½	June 1955	132	...
3	Feb. 1954	117	118½
5	Feb. 1970	127	...
5	Oct. 1969	127½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	132½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	...
4	Jan. 1962	127½	...
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	98¾	100¾
3½	Aug. 1949	99¾	101¾
3½	June 1956	101½	103½
4½	Apr. 1961	128	...
5	Jan. 1960	132½	...
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	114	...
4½	Nov. 1960	128¾	...
5	Mar. 1960	133½	...
Ontario:			
3	Apr. 1943	100	101¼
3	Nov. 1950	101½	102½
3½	Nov. 1951	103½	104¾
3½	May 1955	103½	105
4	June 1962	124½	...
4½	June 1950	109½	110½
4½	Jan. 1962	130½	...
5	Oct. 1948	107¼	109½
5	Dec. 1960	136½	...
5½	July 1946	102	103½
Ont. Hydro Commission:			
3	Aug. 1948	100½	101¾
3½	Feb. 1953	103½	104¾

%	Due	Bid	Ask.
3½	Apr. 1947	101¾	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102¼
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
3½	June 1964	99½	...
3½	June 1966	99	...
3½	June 1968	105¾	...
3½	June 1972	104½	...
3½	June 1976	103½	...
British Columbia			
4	Dec. 1957	119½	...
4½	Jan. 1951	120½	...
4½	Oct. 1953	122½	...
5	Apr. 1954	125	...
6	Feb. 1947	102½	104½
Manitoba			
4	Dec. 1957	119½	...
4½	Dec. 1956	123½	...
5	Dec. 1959	131½	...
5	Oct. 1955	116½	119½
6	Apr. 1947	103	105
Saskatchewan:			
4	Sept. 1954	98½	100½
4	Nov. 1960	97½	99½
4½	Oct. 1951	110½	...
4½	Mar. 1960	109½	...
5	Aug. 1958	103	105
5½	Oct. 1952	104	106
6	Mar. 1952	105	107

Unlisted Stocks

(Compiled from quotations by Kamm Garland & Co., Kippen & Co. Inc., and Plaxton MacDonnell & Co.

Nov. 26, 1945

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Abitibi, new $2.50 pfd.	34.50	36.50
Do., new $1.50 pfd.	14.25	15.00
Do., new com.	9.25	10.00
Allens Kingston, units	70.00	....
Allens London Theatre, pf.	54.00	....
Allens St. Catharines, units	60.00	....
Allens Toronto, units	36.00	....
Anglo Can. Telephone, A	10.00	11.50
Beach Foundry, pfd.	71.00	....
Brinton Peterboro Carpet	88.00	....
British American Assurance	70.00	....
British Mortgage and Trust	152.00	....
B. C. Sugar	91.00	95.00
B. C. Telephone, 1st pfd.	112.00	....
Brockville Trust Co. $50 par	51.00	....
Canada Machinery, com.	10.00	11.50
Canada Tea, pfd.	60.00	....
Canada Paving, 1st pfd.	6.00	7.50
Canadian Airways	2.50	3.50
Can. Co-Op Woolgrowers	8.00	10.00
Canadian Fairbanks, com.	31.00	....
Canadian Fire Insur.	85.00	....
Can. Indemnity	175.00	....
Can. Ingersoll Rand	59.00	61.00
Can. Investors Corp.	7.00	8.00
Canadian Motor Lamp, A	9.00	....
Can. West. Nat. Gas, com.	36.00	....
Do., pfd.	106.00	....
Capital Trust Co., $100 par	55.00	....
Capital Wire Cloth, com.	6.00	....
Do., pfd.	22.00	....
Cawthra Apts., units	3.50	5.00
Chase, A. W., units	30.00	....
Colonial Realty, com.	4.00	....
Colonial Steamships, com.	85.00	90.00
Commercial Finance, com.	9.00	....
Commercial Life, 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.71	4.07
Confederation Life Assoc.	140.00	150.00
Continental Life, 20% paid	33.00	....
Crown Life Ins., 100% paid	285.00	....
Crown Trust Co.	80.00	....
Debenture & Securities, pf.	97.00	....
Detroit Internat'l Bridge	27.50	31.00
Dom. Can. Gen. Insurance	164.00	....
Dominion Life Assurance	175.00	....
Dover Industries Ltd.	9.50	10.50
Dunlop Tire, pfd.	25.25	26.25
Eastern Steel Prod., pfd.	27.00	....
Edmonton Stock Yards, un.	65.00	....
Empire Life Ins., 25% paid	15.00	17.50
Excelsior Life Ins., 40%	93.00	....
Fed. Fdries & Stl. Co. new c	3.50	4.25
Foreign Power Sec., pfd.	16.00	17.00
Galt Brass, com.	25.00	....
Goderich Elevator & Trans.	15.75	17.00
Great Lakes Power, pfd.	114.00	115.00
Great West Life	350.00	....
Guardian Realty, pfd.	27.00	....
Guaranty Co. of N. Amer.	200.00	....
Guelph and Ont. Svgs. $50	53.00	55.00
Gurney Foundry, pfd.	2.60	3.25
Hart Battery, com.	7.50	8.50
Highland Dairy, pfd.	56.00	....
Homewood Sanitarium	95.00	....
Hudsons Bay, ord.	14.00	16.50
Imperial Life	290.00	....
Industrial Mortgage Tr., $50	42.00	....
Ingram & Bell, pfd.	94.00	....
Inter Utilities, $3.50 pfd.	56.00	59.00
Lambton Loan & Inv., $50	51.00	....
Loblaw Groc. Inc.	16.75	18.00
London & Western Tr., $100	76.00	....
Manufacturers Life Ins.	260.00	....
Midland Loan & Svgs., $10	15.00	19.00
Moirs Limited, pfd.	95.00	....
Monarch Life Assce., 20%	65.00	....
Monarch Mtge., units	2.75	3.75
Montreal Island Pwr., pfd.	....	42.00
Montreal Trust Co.	80.00	85.00
Morrison Brass, pfd.	3.75	4.50
Morrow Screw, com.	16.00	....
Do., pfd.	101.00	....
National Drug & Chem., c.	4.75	6.00
National Hosiery, pfd.	4.00	5.50
Do., com.	3.00	5.00
National Life Assce., 25%	27.00	....
Neilson, Wm., com.	13.00	....
Do., pfd.	103.00	....
New Brunswick Telephone.	12.00	15.00
New Method Laundry, units	96.00	....
North American Elev., 1st p	86.00	....
Ont. Tobacco Plant, units	17.00	22.00
Paramount Kitchener, units	54.00	....
Paramount Oshawa, pfd.	85.00	....
Provincial Bank of Canada	12.50	13.25
Provincial Paper, pfd.	108.00	110.00
Prudential Trust	8.00	10.00
Ritchie Cut Stone, pfd.	1.50	....
Ruddy, E. L., pfd.	140.00	....
St. John Drydock, pfd.	103.00	....
Sawyer Massey, com.	1.10	1.75
Seiberling Rubber, com.	7.00	....
Sincennes McN'ghton Tugs	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce., 25%	27.00	30.00
Standard Fuel, pfd.	96.00	99.50
Standard Fuel, com.	2.00	....
Sun Life Assce.	550.00	570.00
Third Can. Gen. Inv.	3.50	4.00
Toronto Carpet, pfd.	98.00	....
Toronto General Ins.	5.50	7.00
Trusts & Guarantee, $100	73.00	76.00
United Farmers Co-op	3.00	4.00
United Steel, A pfd.	25.50	27.00
Viceroy Mfg., pfd.	26.00	28.00
Victoria Trust & Svgs.	108.00	112.00
Waterloo Mfg., com.	7.50	8.50
Waterloo Trust & Svgs.	101.00	....
Western Assurance, com.	60.00	....
Do., pfd.	41.00	....
Western Grain, com.	1.00	1.40
Do., pfd.	37.00	39.00
York Trading, com.	6.75	8.00

Unlisted Mines

Approximate quotations, 3 p.m., Nov. 27, subject to confirmation:

	Bid	Ask
Abenakis	.13	.15
Advance	.22	.25
Albany Riv (new)	.37	.40
Alcan	.06	.08
Alexander	.32	.35
Alger	.40	.43
Aljo	.07	.08
Ama Kir	.19	.21
Ama Lar	2.00	2.10
Amer Y	.25	.28
Ang Ro	1.65	1.75
Anna'que	.09½	.11
Anoki	.09	.11
Apex Oil	.07	.09
Argonaut	.15	.18
Arntfield (old)	.07	.09
Audley	.05½	.07
Aurlando	.11	.13
Aurora Y	.48	.52
Auierra	.05	.07
Barb Lar (new)	.07	.10
Blondor	.26	.28
Blue Gras	.15	.17
Bouzanne	.23	.25
Bravo	.10	.12
Brig R L	.08	.10
Brock	.14	.16
Burley Po	.04	.05
Calder Bo	.28	.31
Camlaren	.14	.16
Carricona	.07½	.09
Cen Mani	.08½	.10
Cock R L	.06½	.07½
Columbier	.22	.25
Con Chib	.40	.44
Con Cop	.12	.14
Courageo	.65	.68
Craibbe	.48	.52
Croydon	.21	.24
D'Aragon	.70	.75
Derlak	.06	.08
De Santis (new)	.14	.16
Dexter	.95	1.05
Dom. Mal	.10	.12
Dona Pat	.10	.12
Dunford	.20	.22
Eastward	.30	.33
Electra	.13	.15
Erin Kir	.04½	.05½
Eurek C	2.40	2.50
Gilbec	.03½	.04½
Goodrock	.07	.08
Goldvue	.99	1.03
Greenlee	.24	.26
Habitant	.45	.48
Harp Mal	.09	.11
Hayes Cd	.06	.07
Head R L	.23	.25
Highridge	.15	.17
Hoyle	.26	.28
Hugh P P	.17	.19
Indept M	.37	.40
Joannes D	.07	.09
Kamlac	.30	.33
Ken-Bay	.57	.60
Kencour	.13	.15
Kenda Pe	.33	.35
Kenroy	.08½	.10
Laguerre	.41	.44
Lk Expa	.13	.15
Lar-Add	.10	.12
Larder U	.12	.22
La Salle	.19	.21
Lavalie	.09	.10
Legardo	.05	.07
Lingnora	.26	.29
Louvore	.06	.08
Magn Oil	.70	.72
Major Oil	.10	.12
Manterre	.07	.10
Marbenor	.34	.38
Marquette	.05	.06
Mar Bir	.15	.17
Mar McN	.26	.29
Mary Ann	.16	.18
Mat Con	.29	.32
Mate Yel	.17	.19
Metalore	.04	.06
Mic of Cn	.21	.24
Moffatt H (new)	.03½	.04½
Mohawk p	.05½	.06
Murbell	.05	.08
Murmac	.32	.35
Myla'que	.18	.21
(new)	.20	.23
McCuaig	.19	.21
McDonal	2.80	3.00
McManus	.16	.18
Nat Mal	.39	.41
Nayb '45	.45	.48
New Aug	.25	.28
New Mal	.09	.12
New Nor	.25	.27
Nick Off	2.50	2.90
Norbeau	1.05	1.15
Norcourt	.22	.25
Norford	.12	.14
Nortyne	.04	.06
Novelle P	.09	.11
Obalski	.30	.32
Okled	.11	.13
Olivet	.05½	.06½
Opemiska	.26	.29
Orpit	.13	.15
Ortona	.20	.22
Pascalis	.50	.53
Peg Tan	1.40	1.50
Pelangio	.09	.11
Petitclerc	..	.22
Phelps	.29	.31
Pinnacle	.09	.11
Poona Go	.05	.06
Presdor	.06½	.07½
Privateer	.65	.70
Rajah RL	.09	.11
Rambull	.05	.06
Rand Mal	.18	.21
Raym Tib	.14	.16
Rebair	.48	.51
Redruth	.33	.35
Redwood	.11	.12
Richgroup	.22	.25
Ritoria	.07	.09
Rhyolite	.05½	.06½
Santiago	.50	.53
Sheldon	.41	.44
Skyn Lk	.06	.07
Steeber	.21	.23
Sun Bear	.09	.10
Thornhill	.34	.37
Tiffany	.12	.14
Tobico	.04	.06
Tombill	.19	.22
Thornhill	.35	.37
Tovarich	.05½	.06
Val D'Bel	.10	.11
Vin Min	1.30	1.50
Vinray	.27	.30
Virginia	.31	.34
Weku Con	.49	.52
Wesley	.05	.06
West R L	.10	.12
Wilwood	.07	.09
West Shor	.06½	.06½
Wingait	.22	.25
Wincheste	.14	.16
Y Davids	.28	.31

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	146.2	234.5	149.7	123.7	172.9	118.4	295.5	153.4	146.2	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1945: Monthly Figures:												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.8	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
July	137.0	155.3	112.9	79.7	150.4	110.7	212.0	117.1	107.4	99.1	125.0	100.5
Aug.	137.6	155.6	112.2	78.5	151.3	110.5	215.2	118.2	104.5	98.5	121.7	99.6
Sept.	138.6	169.3	115.1	77.9	153.4	113.7	226.0	122.2	108.4	98.1	124.7	102.0
1945: Weekly Figures:												
Oct. 4	140.7	174.0	114.0	76.8	152.7	114.7	249.1	124.3	108.0	97.6	124.9	103.4
Oct. 11	140.6	174.6	114.7	76.8	152.5	114.0	249.8	127.2	109.0	98.2	125.8	103.9
Oct. 18	142.4	184.7	114.6	79.1	154.8	115.3	276.9	129.8	108.1	99.5	125.3	105.5
Oct. 25	141.1	185.0	116.9	76.0	154.7	115.6	272.3	127.7	107.1	99.3	122.7	103.3
Nov. 1	141.6	200.8	117.7	76.4	154.7	118.4	283.1	127.9	107.8	100.1	124.3	104.7
Nov. 8	142.6	200.4	119.3	78.1	152.8	117.5	295.5	130.3	106.4	99.2	124.6	105.9
Nov. 15	145.2	202.6	118.9	78.1	172.9	115.5	290.5	131.6	107.2	101.2	125.3	106.4
Nov. 22	146.2	200.1	122.1	79.7	171.7	116.5	286.8	131.6	108.4	99.4	126.0	107.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 27	165.35	138.55	85.71	30.11
Nov. 26	165.07	138.67	84.98	30.40
Nov. 24	.....	.....	....	....
Nov. 23	165.28	140.26	85.00	30.95
Nov. 22	165.36	140.22	85.25	30.72
Nov. 21	166.39	141.35	85.47	31.32
Month ago	160.57	133.14	80.63	30.39
Year ago	128.85	109.23	71.80	26.45
1945 High	166.74	142.56	87.13	31.82
1945 Low	131.90	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Nov. 27	68.9	117.5	101.5	267.78	110.40
Nov. 26	69.2	117.2	101.2	268.74	110.06
Nov. 24	...	.....	.....	.....	.....
Nov. 23	69.3	117.7	101.6	268.54	110.49
Nov. 22	69.5	117.7	101.7	267.38	111.22
Nov. 21	70.1	118.5	102.4	274.67	111.91
Month ago	66.7	112.0	96.9	269.66	103.69
Year ago	55.6	87.8	77.1	169.70	76.52
1945 High	70.1	118.5	102.4	278.45	111.91
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Nov. 27	190.45	64.26	38.41	72.08
Nov. 26	188.16	63.72	38.08	71.31
Nov. 24	186.41	62.65	37.68	70.49
Nov. 23	187.82	63.03	37.91	70.98
Nov. 22	.....	....	....	....
Nov. 21	189.54	63.69	38.13	71.63
Month ago	184.16	59.22	36.30	68.58
Year ago	147.14	42.64	25.45	53.34
1945 High	192.27	64.66	38.45	72.59
1945 Low	151.36	47.03	26.15	55.85

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 26 Bid	Ask
Acme Glove, pref.	6.50	102½	102½	105
Agnew Surp.	1.20	30	25½	..
Do., pref.	7.00	115	116	120
Aluminium, pref.	▲6.00	119½	..	..
Amer. Cyn., B	...	40½	..	..
Andian Nat.	▲*.50	21	21½	22
Assoc. T.&T., A p.	2.75	55	55	..
Ault & Wiborg	5.50	104½	105	..
Barber Ellis	37½+12½†	6	9½	..
Barcelona	...	5	5	..
Barkers' Bread	...	4½	..	..
Do., pref.	†2.50	46	..	..
Beatty Bros., B	*1.00	29	27	29
Beaver Lumber, p.	7	140	..	..
Belding Cort.	4	105	114	..
Brant. Cord, pref.	1.30	27½	26½	27½
Caldwell Linen	*.50	10	11	..
Do., 1st pref.	1.50	30	28½	..
Do., 2nd pref.	.80	14	15	..
Calgary Power, pf.	6	107	107½	..
Can. Cr. Stone	...	7	7½	..
Canada Cycle, p.	5	105	106	..
Can. Forg., B	†1.50	50	45	45
Can. Iron	*.30	15	16½	16½
Do., pref.	*.60	12	12½	..
Can. Starch	†1.00	11½	11½	..
Do. pref.	7.00	120	121	..
Can. W. Cable, pf.	6.50	109½	108½	..
Can. Bakeries	...	9½	9	9½
Can. Breweries, p.	3.50	59½	..	..
Can. Car & F'y, pref. old	...	29½	..	..
Can. Celanese, rts.	1	23	..	..
Can. Convert.	*3.00	60	62	65
Can. Fairb., pf.	6	130	130	..
Canadian Fire	4	80	..	..
Can. Gen. Elec.	8	280	250	..
Can. Gen. Secs., B	...	6½	7½	..
Can. Ingersoll	*1.50	60	62	..
Can. Lt. & Pr.	†1.00	12	12	13½
C. N. R.	...	55½	..	..
Can. Oil, pf. 8%	8	150	150	155
Do., rts.	...	1.20	..	..
Can. Shipbldg., A	*.60	11	11	14
Do., B	*.40	9	11	..
Can. Wallpaper, A	*1.00	20½	22	..
C. Wire Box	1.50	30	27	28
Capital Estates	▲.10	4.50	..	..
Carnation, pfd.	▲4	117	117	..
Cassidy's, pref.	7	127	125	128
Cent. Can. L'n.	8	172	170	..
Chart. Trust	4—1‡	120	115	130
Claude Neon, pref.	...	60	58	63
Coast Brew.	.12	1.93	..	..
Coll. Terminal	*.25	5	5	5½
Do., pref.	*.25	6	5	6
Comm. Alcohol, pf.	.40	8	7¾	8
Cons. Div. Sec. pf.	.75	15	15	..
Cons. Fire Co.	...	3¾	..	..
Cons. Sand., pf.	†2.50	80	..	..
Corr. P. Box	...	8¾	7	8¾
Do., rts.	...	27½	..	..
Crown Dom. Oil	...	5¾	5½	5¾
David & Fre., A	100+25‡	20½	18½	20
Davis Leather	...	18½	..	..
de Havilland, pref.	...	130	120	128
Disher Steel	...	3	3	5
Do., pref.	†1.50	17½	18	..
Dom. Ang. Inv.	*5.25	55	70	..
Do., pref.	5.00	90	101	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	51	50	..
Dom. Fabrics	.80	12	14	15½
Do., pref.	3.00	58¾	53	..
Do., 2nd pref.	1.50	25	26	..
Dom. Glass, pref.	7	165	165	..
Dom. Malt., pref.	5	100¾	101¼	101¾
Dom. Textile, pref.	7	165	..	165
East Koot. Pr.	...	50	..	..
Do., pref.	...	17	..	24
East. Steel, B	1	6	..	..
East. Theat.	*.50	9	10	..
Easy Washing	*.50	14	13	15
English Elec., B	...	7½	7	8
Fam. Players	*1.12½	35	34	37
Federal Fire	3	51¾	52	..
Fleury Bissell	...	1.30	1.25	..
Do., pref.	...	25½	32	..
Ford Motor, B	1	27½	28½	29½
Freiman	...	9	10	..
Do., pref.	6+6	99	100	100
Gen. Prods., A	...	9	10½	..
Do., B	...	9	10½	..
Gould Pumps	*▲7	86	90	..
Gt. West Life	15	343	360	..
Grand & Toy	*.55	10½	10	11
Greening Wire	.60	15½	15	16
Guaranty Trust	5%	111	111	..
Gurd, Chas., pref.	...	80	75	..
Halifax Fire	.80	16¾	16¾	17½
Hillcrest Coll.	...	51	..	..
Holt Renfrew	...	30	25	40
Hotel De La Salle	*.25	6	..	..
Humberstone S.	*1.25	20¾	21	30
Huron & E. Mt.	4%	81	93	100
Do., 20% pd.	...	16¾	16	18
Imperial Life	.15	274	..	..
Imperial Varnish, p	1.50	30	32	..
Indust. Accept. pf.	5	105	105½	..
Inter-City Bak.	3+1‡	75	63	75
Inter'c. Coal, pref.	8	120	125	..
Int. Mill., pf.	▲4	114	114	..
Invest. Found., c.	*.25	8	8½	..
Jam. Pub. Ser. pf.	7	110	111	140
Langley's	...	1.50	1.60	3.00
Legare, pref.	*2.00	21½	21½	23
Levy Bros.	*.10	3	6	9
Lindsay, C. W.	...	8	..	..
Do., pref.	...	80	75	..
Lon. Can. Inv., pf.	...	25	66	..
Mackin Steel	...	3	..	..
Do., pref.	...	61	61	80
Maritime Tele.	.70	17	16¾	..
Do., pref.	.70	17½	17½	..
Marcus Loew's	4	79	71	80
Do., pref.	7	103	103½	..
Mitchell, J. S.	*2.50	60	60	..
Mod. Contain., pf.	5.50	103½	100½	..
Molson's, 1st pref.	...	25¾	..	..
Do., 2nd pref.	...	12¾	..	..
Monarch Knit	...	28	30	..
Monarch Life	*12%	63	..	..
Montreal Cot.	4	80	81	..
Do., pref.	7	140	140	..
Mont. Is. Pr.	...	.25	.35	1.00
Mont. L. & Pr., nts	...	49¾	..	..
Montreal Loan	1.25	29	27	30
Mtl. Refrig. & S.	...	6	7½	..
Do., pref.	1.50	27	27	..
Do., 2nd pref.	†.75	15½	18½	20
Montreal Tele.	3.20	46	45	47
Moore Corp., pf. A	▲7	256	268½	..
Do., pref. B	▲7	360	402½	..
National Tr.	9	226	226	246
Noorduyn, 2nd pf.	.	11½	..	..
Nor. Can. Mtge.	*.50	10	..	..
N. S. Lt. & Pr.	6	93½	92½	..
Ont. Steel, pref.	7	115	115	..
Ott. Car Air., pf.	.	101	..	..
Pacific Coyle	*.03	23	..	..
Pantepec Oil	*32+16	12	14½	..
Paton Mfg.	4	72	71	..
Do., pref.	7	130½	131	..
Penmans, pref.	6	152	..	150
Photo Eng.	*1.00	22	22	22
Powell River, pf.	.	146	..	..
Que. Telephone	*.40	7½	7½	8½
Quinte Milk	.20+.10	4½	4½	6½
Regent Knit., pref.	1.60	24	24	25
River S. Mill (B)	*.50	7	7½	9½
Do., (A)	2.00	33¾	34	35
Robertson Mfg. Pr.	2.50	47	47	..
Rolland Pap., pref.	6	103	105	..
Sarnia Br., (A)	*.50	10½	9½	10½
Silknit	.	6½	7½	10
Do., n. pref.	.	36	34½	36
Do., scripts	.	16	16	..
Silverw'ds, pf., w.d.	.	99	98	100
Simon & Sons	1.20	28	29	..
Simpson, (B), v.t.	.	27	..	..
St. Law. Flour	140+50‡	38	..	37¾
Do., pref.	7	141½	141½	143
Stedman Bros.	100+50‡	45	45	46
Sterling Coal	.	10	7	10
Sterling Trust	4	85	89	..
Stop & Shop	.	1.90	1.90	2½
Stowell, B	.	15½	..	..
Do., A, pref.	.	26½	..	..
Stuart, D. A., pf.	.80+.25‡	18½	17½	..
Tamblyn, pref.	2.50	54½	55	..
Thayers	.	5	6½	..
Do., pref.	*2.00	28½	32½	..
Theatre Props.	.	3¾	3¾	5
Thrift Stores	.	14	13	13
Traders Bldg.	4+1‡	63	66	..
Traders Fin. (A)	.	30	26	30
Do. (A) rights	1	17¾	18	..
Do. (B) rights	1	19	18	19½
Tuckett Tob., p.	7	166	159	..
Un. Amuse., A	*.50	27	26	..
Do., (B)	*.50	21	22	..
Viau Bisc., pref.	5	100	98¾	..
W. Koot. Pr., p.	7	160	..	..
West. Grain, com.	.	1.00	..	..
Do., pref.	.	25	..	..
West. Grocers, pf.	7	154½	..	..
Wood, A. & J., p.	.	112	112	..
York Knit., 1st pf.	7	160	150	..
Zellers, pref., 6%	1.50	29	29	29½

†Paid in 1944. *Paid or payable in 1945.
▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Beaucourt	...	.55	..	.49
Brazil Gold	...	.17	.10	.17
Cryderman	...	.02	..	.02
Douglas L.	..	.04	..	..
East Cadillac	...	.27	..	..
Gold Lake	...	.01	.01	.02½
Great Falls M.	...	.01½	.01	..
Island Lake	...	.04	..	.05
Knee Lake	...	.03	..	.05
McGillivray C.	■.02	.10	.12	.18
Mentor Explorat'n	...	2.50	2.00	3.00
Northern Empire	‡.10	2.00	2.10	2.50
Packsack	...	.05	..	.04
Pato Cons. G.	†.30	6.25	6.60	7.00
Rice Lake	...	.02	.00½	.02
Sunlock	...	.25	..	..
Weskusko	...	.46	..	..
Oil Stocks:				
Brown Oil	...	.11	..	..
Mill City	■.03	.08	.08	..
Oil Selections	...	.07	.05	.07
South West Pete.	...	.28	..	..
Spooner	...	.10	.10	..
Sunset	†.02	.07½	.07	.09
Vanalta	...	.10½	.10½	.13

■Paid in 1943. †Paid or payable in 1945.
‡Payable in 1946.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Nov. 27, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
■Alg. Cen. H.B.R.	5	'59	65	68½	65
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107½	109½	107½
†Calgary Pwr.	5	'60	114½	...	114½
Do.	5	'64	104½	106½	104½
Gatineau Pwr. A	3¾	'69	115	...	115
▲Do., B	3¾	'69	104	106	104
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	102½	105½	101½
L. St. Law. Pwr.	5	'55	97	100	97
Macl'n-Que. Pr.	4	'59	102	104	102
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102½	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.	5	'51	109½	...	109
†Do.	5	'55	101½	103	101
Nat. Lt. & Pwr.	4½	'61	100½	...	100
N. S. Lt. Pr.	4	'57	102½	105	102½
Ottawa L.H. & P.	4	'57	103	...	103
Ottawa V. Pwr.	5	'59	102	...	102
†Power Corp.	4½	'59	114½	116½	114½

Corporation Bonds Cont'd

Quebec Pwr.	4	'62	102	104	102
*Saguenay P. A a	4½	'66	115½	...	115½
▲Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	100½	103	100½
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	103	105	103½
Union Gas	4½	'50	100½	102½	100½
†United Secs.	3	'52	98	..	98
†Wpg. El. Ser. A.	5	'65	100	102	100
Do., B	5	'65	102½	105	102
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	113½	116	113
Acadia-Atlantic Sugar	3¾	'65	99½	101½	99½
†Alta. Pa. Grain.	6	'46	106	...	106
Algoma Steel	5	'48	102	104½	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	101	103	99
*Brown Co.	5	'59	105	107½	105½
Burns & Co.	5	'58	97½	100	97½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100	97½
*Can. Int. Paper	6	'49	112	...	112
‡Can. Locomotive	6	'53	107	...	107
‡†Candn. Vickers	6	'47	107	109	106½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	108	110	108
Dom. Coal	4½	'52	101	103½	100½
Dom. Scott Inv.	4	'52	101½	...	101½
Dom. Stl. & C.	6½	'55	108	110½	108
Dom. Woollens	5	'64	98½	100½	98
†Donnacona Pap.	4½	'56	105½	108½	105
*Dryden Pap.	6	'49	106½	...	106½
Famous Players.	4½	'51	102	105½	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper.	5	'55	108½	111	108½
*Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	109	111½	109
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	100½	102½	100½
Ins. Ex. Bldg.	3	'51	88½	...	88
*Inter. P. Nfld. (Bowater's P&P)	5	'68	110	...	110
*Inv. Bond & Sh.	5	'47	95	98½	95
Lake St. J. P.	5½	'61	102½	105	102½
Do.	5	'61	101	103½	101
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	99	101	99
Man. Sugar	5	'60	104	106½	104
Massey-Harris	4½	'54	103	105	103
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	103	100½
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks.	6	'48	99½	102	99
Montreal Apts.	4	'54	88½	91	88½
N. S. Stl. Coal	3½	'63	92	95	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110	...	110
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103½	100½
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102½	100
United Gr. Grs.	4½	'58	100½	103	101
†Western Grain.	5	'63	94	97	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan 5% p	1.25	Dec. 15	Nov. 20
Agnew-Surp.	.30	Dec. 1	Oct. 31
Do., 7% pf.	1.75	Jan. 2	Nov. 30
Algoma Steel 5% p.	2.50	Jan. 1	Dec. 1
Aluminum Ltd. c.	2.00	Dec. 5	Nov. 9
Do., 6% pf.	1.50	Dec. 1	Nov. 2
Amalgamated Elec.	.30	Jan. 2	Nov. 30
Anglo Can. Tele. A	.15	Dec. 1	Nov. 9
Ang.-Norcross Corp	1.50	Feb. 1	Dec. 31
Banque Can. Natl.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½+.12½	Dec. 15	Nov. 30
Bathurst Power	.25	Dec. 1	Aug. 31
Beaver Lumber	.50	Feb. 1	Jan. 10
Belding-Corticelli	1.00	Jan. 2	Nov. 30
Do., 7% pref.	1.75	Jan. 2	Nov. 30
Brewing Corp.	.62½	Dec. 10	Nov. 24
Brazilian Tract.	1.00	Dec. 1	Oct. 12
Br. Am. Bk Note	.25+.15	Dec. 15	Nov. 15
Broulan Porc.	.02	Dec. 28	Nov. 30
Bruck Silk	.20	Dec. 15	Nov. 15
Building Prods.	.15+.05	Jan. 2	Dec. 1
Can. Bread 5% B	.62½	Jan. 2	Dec. 5
Do., 4½% p.	1.31¼	Jan. 2	Dec. 5
Can. Cem't 6½% p	1.25	Dec. 29	Nov. 23
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Can. & Dom. Sugar	.20	Dec. 1	Nov. 10
Can. Dry Ginger Ale, 4.25 p.	†1.06¼	Jan. 1	Dec. 15
Do., com.	†1.25	Dec. 17	Dec. 5
Canada Mach'ry	.50	Dec. 28	Dec. 10
Canada Trust	3.00	Jan. 1	Dec. 15
Canada Wire, A	1.00	Dec. 15	Nov. 30
Do., B	.25	Dec. 15	Nov. 30
Do., pref.	1.62½	Dec. 15	Nov. 30
Can Fairbanks-M	.25+.25	Dec. 1	Nov. 15
Can. Fgn. Inv., c.	.75	Jan. 2	Nov. 30
Do., extra	1.00	Dec. 15	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Candn. Fire Ins.	2.00	Jan. 2	Dec. 20
Candn. Indemnity	4.00	Jan. 2	Dec. 20
Can. Northern Pr.	.15	Jan. 25	Dec. 20
Do., 7% pf.	1.75	Jan. 15	Dec. 20
Candn. Brew.	.25	Jan. 1	Nov. 30
Candn. Food Prods.	.12½	Jan. 1	Nov. 30
Candn. Cotton	.30+.15	Jan. 2	Dec. 3
Do., 6% pf.	.30	Jan. 2	Dec. 3
Candn Fgn. Inv. extra	.50	Jan. 15	Dec. 14
Do.	.75	Apr. 1	Mar. 1
Candn. Ing.-Rand	.50	Dec. 12	Nov. 30
Candn. M. Lamp. A B	.15	Dec. 15	Nov. 25
Can. & Fgn. Sec.	.06+.04	Feb. 1	Jan. 17
Candn. Shipbldg. A	.30	Jan. 2	Nov. 20
Do., B	.20	Jan. 2	Nov. 20
Candn. Tire	.20	Dec. 1	Nov. 20
Do., A pf.	.25	Jan. 1	Nov. 30
Candn. Oil	.10	Dec. 15	Nov. 30
Can Wirebd. B 1.50A	37½	Jan. 2	Dec. 10
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 17	Dec. 1
Can. Ind. Alco. A, B	.20	Dec. 1	Nov. 1
Can. I. Inv. Tr 5% p	1.00	Dec. 1	Nov. 1
Candn. Malartic	.02	Dec. 21	Nov. 8
Can. Westinghouse	†1 sh.	Jan. 2	Dec. 1
Capital Wire Cl.	.60+.15	Dec. 1	Nov. 12
Do., 1.50 pf.	.37	Dec. 1	Nov. 12
Catelli Food Prods.	.30	Nov. 30	Nov. 22
Do., 5% pref.	.37	Nov. 30	Nov. 22
Chartered Trust	1.00	Jan. 2	Dec. 15
Circle Bar Knit	.15+.05	Dec. 1	Nov. 15
Cockshutt Plow. c	.25	Dec. 1	Nov. 2
Coniaurum Mines	.04	Dec. 21	Nov. 8
Cons. Diversified Std. 2.50 pf.	.75	Dec. 15	Nov. 15
Consolidated Press.	.20	Jan. 2	Dec. 15
Consol. Bakeries	.20	Jan. 2	Dec. 5
Confed. L. 30% pr.	1.50	Dec. 31	Dec. 24
Cor. P. Box 5% p.	1.25	Dec. 1	Nov. 1
Crown Trust	1.00	Dec. 15	Nov. 30
Crows Nest Pass C.	1.50	Dec. 3	Nov. 8
Davis Leather $1.50 A	.57½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Detroit Intl. Bdge.	†.75	Dec. 17	Nov. 30
Detroit & Can. Tnl.	1.25	Dec. 15	Dec. 1
Disher Stl, 1.50 A p	1.50	Dec. 24	Dec. 3
Distil. Corp.-Seag.	.55½	Dec. 15	Nov. 24
Do., 5% pref.	1.25▪	Feb. 1	Jan. 11
Dom. Stores	.20	Dec. 15	Nov. 17
Dom. Anglo I. 5% p	1.25	Dec. 1	Nov. 15
Dom. Envel., 7% p.	87½	Dec. 1	Nov. 15
Dom. Dairies, 5% p.	.44	Jan. 15	Dec. 31
Dom. Malting	.20	Feb. 1	Dec. 31
Do.	1.25	Feb. 1	Dec. 30
Dom. Scot. Inv 5% p		Dec. 1	Oct. 31
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., 7% pf.	1.75	Jan. 15	Dec. 14
East Stl.	.25	Dec. 1	Nov. 15
Easy Was. Mach.	.25+.15	Jan. 2	Dec. 15
English Elec. Co.	.25	Dec. 15	Nov. 30
Falconb'ge Nickle	.07½	Dec. 21	Nov. 26
Fny. Farmer C.	.37½+.25▪	Dec. 15	
Famous Players	.37½	Dec. 22	Dec. 8
Fleet Aircraft	.50	Dec. 1	Nov. 15
Gatineau Pwr.	.20+.10	Jan. 1	Dec. 1
Do., 5% pf.	1.25	Jan. 1	Dec. 1
Do., 5½% pf.	1.38	Jan. 1	Dec. 1
Globe Oil	.01	Dec. 1	Nov. 15
Gt. West Saddlery, 6% 1 c. pf.	.75	Dec. 26	Nov. 30
Do., 6% 2 c. pf.	.75	Dec. 26	Nov. 30
Grouped Inc. Shs.	.11½	Nov. 30	
Goodyear Tire.	.63+1.75	Dec. 31	Dec. 1
Do., 5%	.62½	Dec. 31	Dec. 1
Hamilton Cotton	.22½	Dec. 1	Nov. 9
Hinde & Dauch	.25	Jan. 3	Dec. 3
Hotel De La Salle	.25	Dec. 15	Nov. 30
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Hudson Bay M.&S.	.50	Dec. 13	Nov. 13
Imp. Tobacco	.10	Dec. 31	Nov. 13
Imperial Oil	.25	Dec. 1	Nov. 16
Imperial Varn.	.15	Dec. 1	Nov. 20
Do., 1.50 pf.	.37½	Dec. 1	Nov. 20
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal	.40	Jan. 2	Dec. 7
Do., 4% pf.	1.12½	Jan. 2	Dec. 7
Intl. Nickel	†.40	Dec. 31	Dec. 3
Intl. Petroleum	†.50	Dec. 1	Nov. 15
Do., pref.	†.50	Dec. 1	Nov. 15
Intl. Utilities	†37½	Dec. 1	Nov. 15
Do.	†.50	Jan. 17	Jan. 2
Island Mtn.	.04	Dec. 20	Nov. 17
Jamaica Pub. Serv.	.17	Jan. 2	Nov. 30
Lakeshore Mines	.20	Dec. 15	Nov. 15
Lake of Woods	.30	Dec. 1	Nov. 1
Do., 7% p.	1.75	Dec. 1	Nov. 1
Lamaque Gold	.05	Feb. 1	Dec. 20
Lang, John A.	.25	Jan. 2	Dec. 10
Levy Bros.	.40	Jan. 2	Nov. 19
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc.	.25+.12½	Dec. 1	
Little Long Lac	.05	Dec. 15	Nov. 10
Loblaw Groc.	†.20	Dec. 1	Nov. 16
Lowney, W. M.	.12½	Jan. 3	Nov. 30
Macassa Mine	.03	Dec. 15	Nov. 19
MacKinnon Stl 5% p	1.25	Dec. 15	Nov. 30
Madsen Red Lake	.04	Dec. 22	Dec. 5
Melchers Dist., 6% p	.30	Dec. 31	Nov. 30
Mtl. Power	.25	Jan. 2	Nov. 30
Mitchell, Robt.	1.00	Dec. 15	Nov. 15
Molson's Brew.	.25	Dec. 20	Nov. 30
Monarch Kt. 7% p.	1.75	Jan. 1	Nov. 3
	1.75	Apr. 1	Feb. 22
Do., 5% pf.	1.25	Jan. 1	Nov. 23
	1.25	Apr. 1	Feb. 22
Moneta Porcupine	.02	Dec. 15	Nov. 15
Montreal Cotton	1.00	Dec. 15	Nov. 15
Do., 7% pf.	1.75	Dec. 15	Nov. 15
Montreal Loan	.31¼	Dec. 15	Nov. 30
Mtl. Refrig., 5% pf.	1.50	Dec. 22	Dec. 4
Do., 2nd pf.	.72	Dec. 22	Dec. 4
McColl-Frontenac	.50	Jan. 2	Nov. 30
McIntyre-Porcup.	.55½	Dec. 1	Nov. 1
Do.	1.11 ext.	Jan. 2	Nov. 1
Negus Mines	.02½	Dec. 15	Dec. 1
Nipissing Mines	.05	Dec. 22	Nov. 24
Niagara W. Weav.	.25	Jan. 2	Dec. 6
North Star Oil 7% p.	.08¾+.08¾	Jan. 2	Dec. 3
Northern Empire	.10	Jan. 2	Nov. 23
Noranda	1.00	Dec. 14	Nov. 15
Nova Scotia L. & P., 6% pf.	1.50	Dec. 1	Nov. 13
Ont. Steel	.25	Feb. 15	Jan. 15
Do., 7% pf.	1.75	Feb. 15	Jan. 15
Ogilvie Flour	.25	Jan. 2	Nov. 28
Ogilvie Flour 7% p.	1.75	Dec. 1	Oct. 26
Orange Crush .70c p	.70	Feb. 1	Dec. 31
Ottawa Lt. & Pr.	1.50	Jan. 1	Nov. 13
Do., 5% pf.	1.25	Jan. 1	Nov. 13
Ottawa Electric Rly.	.50	Jan. 2	Dec. 1
Page-Hersey Tubes	.31¼	Jan. 2	Dec. 15
Pato Cons. G. Drg.	.15	Dec. 13	Nov. 10
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pf.	1.75	Dec. 15	Nov. 30
Pamour Porcupine	.05	Dec. 7	Nov. 7
Paramount Pictures	†.50	Dec. 21	Nov. 30
Paymaster Consol.	.01	Jan. 10	Dec.
Perron Gold	.02+.02	Dec. 29	Nov. 29
Placer Develop.	.25	Dec. 14	Nov. 14
Powel River	.30	Dec. 15	Nov. 23
Preston East Dome	.03	Jan. 15	Dec. 15
Price Bros. 5½% p	1.37½	Jan. 1	Nov. 30
Power Corp. 6% pf.	1.50	Jan. 15	Dec. 20
Do., 6% 2nd pf.	.75	Jan. 15	Dec. 20
Provincial Bank	.12½	Dec. 1	Nov. 15
Proprietary Mines	.03	Jan. 9	Dec. 8
Regent Knit Mills	.40	Dec. 1	Nov. 1
Rel. Grain 6½% p	1.62½	Dec. 15	Nov. 30
Do.	3.25	Jan. 2	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 7
Do., 4.50 pf.	1.12½	Jan. 2	Dec. 7
Rolland Paper 6% p	1.50	Dec. 1	Nov. 15
Royal Bank. of Can.	.15	Dec. 1	Oct. 31
Royalite	.50	Dec. 1	Nov. 12
Scythes & Co. N. c.	.19	Dec. 1	Nov. 20
Do., 5% pf.	.31¼	Dec. 1	Nov. 20
Sherritt Gordon	.03	Dec. 21	Oct. 30
Sheep Creek	.03	Jan. 15	Dec. 31
Sick's Brew.	1.15	Dec. 31	Nov. 30
Silknit, 5% pf.	.50	Jan. 1	Nov. 15
Simon & Son, H.	.30	Dec. 14	Dec. 1
Do., 7% p.	1.75	Dec. 14	Dec. 1
Smith Paper, H.	.25	Jan. 30	Dec. 31
Do., 6% pf.	1.50	Jan. 21	Dec. 31
Silverw'd Dairies	.20+.10‡	Apr. 1	Feb. 28
Do., 40c pf.	.20	Apr. 1	Feb. 28
Silverwoods West. Dairies, 5%	1.25	Jan. 2	Nov. 30
Simpson's Ltd., 4½% pf.	1.12½	Dec. 15	Nov. 17
Siscoe Gold	.01½	Dec. 1	Nov. 12
Southern Can. Pr.	.20	Feb. 15	Jan. 18
Do., 6% pf.	1.50	Jan. 15	Dec. 20
St. Lawrence Corp., 4% A pf.	.25	Jan. 15	Dec. 22
St. Lawrence P. 6% p	.75	Jan. 15	Dec. 22
Std. Chem. 5% pf.	1.25	Mar. 1	Jan. 31
Stedman Bros.	.25	Jan. 2	Dec. 20
Stowell Screw	.75	Dec. 1	Oct. 31
Stuart Oil, D. A. 5% pf.	.20	Dec. 1	Nov. 15
Sylvanite Gold	.03	Jan. 2	Oct. 29
Teck-Hughes G. M.	.05	Feb. 1	Dec. 20
Thrift Stores 6½% p	.40⅝	Jan. 2	Dec. 20
Toronto Elev. 5¼% p	.66	Dec. 7	Nov. 26
Toronto Elevators	1.00	Dec. 17	Dec. 5
Tor. Gen. Tr.	1.25+1.00	Jan. 2	Dec. 7
Tooke Bros	.25	Jan. 3	Dec. 15
United Fuel 6% p A	.75	Jan. 2	Dec. 10
United Gold Equities, st. & com.	.04	Dec. 29	Dec. 13
Upper Can. Mines	.02½	Dec. 7	Nov. 9
Ventures Ltd.	.10	Dec. 29	Nov. 28
Wabasso Cotton	1.00	Jan. 2	Dec. 15
Waite Amulet	.15	Dec. 10	Nov. 9
Weston, G. 4½% p	1.12½	Dec. 1	Nov. 15
Westeel Prods.	.50	Dec. 15	Nov. 15
Western Assur. Co., 12% pf.	1.20	Jan. 2	Dec. 27
Woods Mfg.	.50	Dec. 31	Nov. 30
Walk.-Good. & W.	1.00	Dec. 15	Nov. 9
Do., pref.	.25	Dec. 15	Nov. 9
Wilsils	.25	Jan. 2	Dec. 1
Wright-Harg.	.05	Jan. 2	Nov. 22

†N. Y. funds.

‡For each 40 sh. held equiv. to $1 per sh. covering Oct./45 and Jan./46 divds.

*Initial.

▪Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

SHEEP CREEK GOLD MINES LIMITED

(Non-Personal Liability)

Notice of Dividend No. 39

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1946, to shareholders of record at the close of business on the 31st day of December, 1945.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, or at their office, 455 St. John Street, Montreal, P.Q., on or before 31st December next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
November 21, 1945.

Dominion Textile Co.

Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1945, payable 2nd January 1946, to shareholders of record 5th December, 1945.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 21st, 1945.

Dominion Textile Co.

Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1945, payable 15th January, 1946, to shareholders of record 14th December, 1945.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 21st, 1945.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31st, 1945. The above dividend is payable in Canadian funds, January 2nd, 1946, to shareholders of record at the close of business on the 5th day of December, 1945.

H. H. BRONSDON,
Secretary.

Dated at Toronto, November 26th, 1945.

MADSEN RED LAKE GOLD MINES

LIMITED
(No Personal Liability)
67 Yonge Street, Toronto

DIVIDEND NO. 11

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian funds on December 22nd, 1945, to shareholders of record December 5th, 1945. Such dividend is declared payable, subject to FOREIGN EXCHANGE CONTROL BOARD regulations.

By Order of the Board.

M. MASTERSON,
Secretary-Treasurer.

Toronto, November 22nd, 1945.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock
($50.00 Par Value)

6% Cumulative Second Preference Stock
($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending December 31st, 1945, on the First and Second Preference Stock, has been declared and authorized to be paid on December 28th, 1945, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on November 30th, 1945.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
November 19, 1945.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December 1945.

By order of the Board.

Walter F. Watkins,
Secretary.

Toronto, November 14th, 1945.

Company Meetings

1945	Company	Place
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 12	Dominion Bank	H.O., Toronto
Dec. 18	Central Manitoba Mines	Winnipeg

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY LIMITED

DIVIDEND NOTICES

PREFERRED DIVIDEND No. 67

TAKE NOTICE that the regular Quarterly Dividend of $1.625 per Share on the outstanding Preferred Stock of the Company for the three months' period ending November 30th, 1945, has been declared as Dividend No. 67, payable December 15th, 1945, to Shareholders of record at the close of business November 30th, 1945.

CLASS "A" DIVIDEND No. 41

ALSO TAKE NOTICE that a Dividend of $1.00 per Share on the outstanding Class "A" Common Shares of the Company has been declared as Dividend No. 41, payable December 15th, 1945, to Shareholders of record at the close of business November 30th, 1945.

CLASS "B" DIVIDEND No. 31

ALSO TAKE NOTICE that an Interim Dividend of 25 Cents per Share on the outstanding Class "B" Common Shares of the Company has been declared as Dividend No. 31, payable December 15th, 1945, to Shareholders of record at the close of business November 30th, 1945.

By Order of the Board.

A. I. SIMMONS,
Secretary.

Toronto, November 20th, 1945.

STANDARD CHEMICAL COMPANY LIMITED

Dividend—Preferred Shares

Notice is hereby given that the Board of Directors at a meeting held this day declared a quarterly dividend of one and one-quarter percent (1¼%) on the issued 5% Cumulative redeemable Preferred shares of the Company, payable on the 1st day of March, 1946, to shareholders of record at the close of business on the 31st day of January, 1946.

By Order of the Board.

G. MILLWARD,
Secretary.

November 22nd, 1945.

Catelli Food Products, Limited

Common Dividend Notice No. 14

Notice is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value Common Stock of the Company for the six month period ending November 30th, 1945, payable November 30th, 1945, to shareholders of record November 22nd, 1945.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

Catelli Food Products, Limited

Preferred Dividend Notice No. 20

Notice is hereby given that a dividend of thirty-seven (37c) cents per share, being at the rate of 5% per annum, has been declared on the $15.00 par value Preferred Stock of the Company, payable November 30th, 1945, to shareholders of record November 22nd, 1945.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

THE Toronto General Trusts CORPORATION

DIVIDEND NO. 198

NOTICE is hereby given that a dividend of One and one-quarter Per Cent (1¼%) plus a bonus of One Per Cent (1%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1945, payable on and after the 2nd day of January, 1946, to shareholders of record at the close of business on December 7th, 1945.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, November 20th, 1945.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation

Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday, the 22nd day of December, 1945, to shareholders of record Saturday, the 8th day of December, 1945.

By order of the Board.

N. G. BARROW,
Secretary.

TORONTO, November 20th, 1945.

VENTURES LIMITED

DIVIDEND NO. 21

NOTICE IS HEREBY GIVEN that a dividend of 10 cents per share has been declared by the Directors of Ventures Limited, payable in Canadian funds, on December 29th, 1945, to shareholders of record November 28th, 1945.

Under present conditions, payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

W. B. MALONE,
Secretary.

November 20th, 1945.

Proprietary Mines

Limited

DIVIDEND NO. 26

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on January 9th, 1946, to shareholders of record at the close of business on December 8th, 1945.

By Order of the Board.

J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., November 21st, 1945.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1945, payable January 2nd, 1946, to shareholders of record at the close of business, December 15th, 1945.

By order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
November 15th, 1945.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 386

A dividend of 16c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 29th day of December, 1945, to shareholders of record at the close of business on the 1st day of December, 1945.

Dated the 23rd day of November, 1945.

P. C. FINLAY,
Secretary.

MARKET COMMENT

Market Easier

All groups with the exception of the base metals and the utilities were off this week with the golds showing the widest decline.

Industrials were soft most of the week slipping down 3.58 points at Toronto and a lesser amount at Montreal. At New York the Dow-Jones industrial share average was off 5⅞ points in the face of increasing strike unsettlement and dividend cuts by several large U. S. industrial companies.

A number of reputable Canadian and U. S. investment houses, although still advising against selling on strike news, are cautioning against substantial new commitments at the present time.

Much of the weakness in drill-issues this week is attributable to pressure exerted on margin clients by brokerage houses preparatory to monthly audit.

* * *

Barron's: The Trader New York)—Virtually for the first time since the spring of 1942 bad news in the form of dividend cuts has had prompt effect upon the affected stocks. Soon, perhaps, time may show that the news has already exerted its maximum effect.

* * *

Barron's: The Dow Theorist (New York)—The fact that trading has turned dull should not be relied on too strongly as an indication the decline will end soon. Dull trading is bullish when it accompanies insignificant price movement following a decline.

No prediction is intended here, but only a cautionary word to those who believe that dullness on declines is always favorable.

* * *

New Highs and Lows

During the week ended Nov. 26 there were 58 new highs recorded among the "general" stocks traded on Canadian stock exchanges and five new lows. In the mining group there were 27 new highs and seven new lows. There was one new high and one new low recorded by the oils stocks.

GENERAL

New Highs—1945

Acadia Atlantic pf.
Do. (A)
Acme Glove com.
Asbestos Corp.
Beath & Sons
Bell Telephone
Br. Am. Bk. Note
Canada Iron com.
Do., pref.
Candn. Breweries c.
Can. Celanese pf. n.
Candn. Cotton com.
Can. Gen. Inv. Tr.
Candn. Ind. Alc. B
Cons. Bakeries
Crescent Cream. pf.
Crown Cork
Davis Leather B
Dom. Engineer.
Dom. Malt com.
Dom. Scot. Invest.
Do., pref.
Dom. Stores
Dom. Woollens c.
Fed. Grain pref.
Hamilton Cottons
Hinde & Dauch
Holt Renfrew pf.
Howard Smith c.
Intnl. Paint com.
Intnl. Power com.
Do., pref.
Invest. Foundation
L. of Woods M. c.
Do., pref.
Loblaws, A
Massey-Harris c.
Do., pref.
Murphy Paint c.
Modern Contain., c.
Purity Flour com.
Natnl. Breweries c.
Natnl. Steel Car
Ogilvie Flour com.
Orange Crush pref.
Purity Flour com.
Do., pref.
Regent Knit.
Reliance Grain, pf.
Russell Ind. com.
Sangamo
Sicks Brew. com.
Southam
Tamblyn com.
Traders Fin. A pf.
United Steel com.
Zellers com.

MINING

New Highs—1945

Anglo Huronian
Ansley
Arjon
Bagamac
B. R. X. Con.
Centremaque
Coast Copper
Fontana
Forty-Four
Giant Y.K. 'B' warr
Grandview
Hallnor
Harker
Hudson Bay
Island Mtn.
Jack Waite
Kerr-Addison
MacDonald
Mosher L. L.
New Calumet
Norseman
Noranda
Parbec
Pen-Rey
Quebec Gold
Roxana
Wright-Har.

New Lows—1945

Athona 1937
Beatrice
Boycon
Central Man.
Lynx Y.K.
Quebec Man.
Springer Stur.

OILS

New Highs—1945

Vulcan

New Lows—1945

Pacific Oil

DIVIDEND NOTICES

CANADA MACHINERY CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation, Limited, have declared a dividend of fifty cents per share on the No Par Value Common Shares of the Company, payable on December 28th, 1945, to shareholders of record on the books of the Company on the 10th day of December, 1945.

By Order of the Board.

J. G. GIBBSON,
Secretary.

Nov. 24, 1945.

SICKS' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Year-end Dividend (No. 66) of One Dollar and Fifteen Cents ($1.15) per share on the No Par Value Common Shares of the Company, issued and outstanding, has been declared payable on the 31st day of December, 1945, to shareholders of record at the close of business on the 30th day of November, 1945.

By Order of the Board,

I. N. WILSON,
Comptroller.

Calgary, Alberta,
November 22nd, 1945.

Annual Meetings

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 10th day of January, 1946, at 11 o'clock, a.m.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, 1st December, 1945.

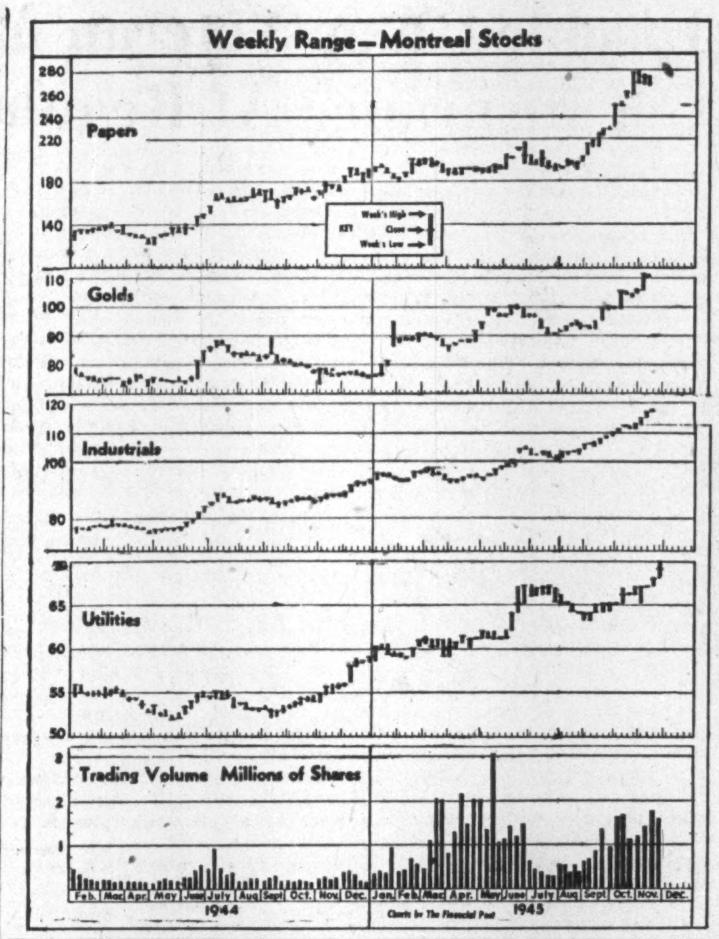
The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the twelfth day of December, 1945, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 22nd October, 1945.



Charts by The Financial Post

From Tires to Busses

(Continued from page 14)

shipped to Winnipeg and an order placed for one trailer, even though the department had authority to get 25.

With the trailer job Sicinzki also brought back an initial $300,000 order from Chrysler Corp. at Windsor.

Big Orders Follow

This was the first of a huge volume of other orders which followed. The trailer was finished and its builders gave it the severest test they could. Army testing engineers in Ottawa had to give their official approval before the department would pass it. Sicinzki loaded it on a railway car and went east with it. It stood the test and he got the order for the other 24.

In the first year of its wartime business the firm filled a million dollars of war orders. The second year it was $2 millions and the third year $1.5 million. When V-J Day came it had more than $2 millions in orders on hand.

For months before the war ended technicians of the firm have been planning for peacetime reconversion. Zoltok, whose only hobby apart from blueprints is contract bridge, has five engineers in the firm. Most of the equipment in the plant he designed himself, with the idea of employing it in other ways during slack periods in the bus business.

One of the ideas is what he calls "pole line hardware." This includes the gadgets and equipment required in installation of equipment for rural electrification. An over-all farm electrification program for Manitoba has got well started this year and has several years more to go before it can be completed. A similar demand is arising in Saskatchewan and Alberta.

The plant equipment has also been designed to turn out road machinery. A sample road maintainer has already been turned out and sold. Zoltok is now designing a power-driven maintainer, a complete unit in itself, which he says he will be able to produce in a few months.

Bus transportation requirements promise to be enough to keep the plant going for a long time, once materials are easily obtainable. They are still hard to get. Zoltok and his engineers have designed and built a rear-engine 33-passenger inter-city bus which will be ready for road tests before the end of the month. There are other designs ready for improved highway trailers, orders for which are already coming.

"There is something new every day, even if buses and trailers play out," he says, "and if it's in our line Motor Coach Industries can be in on it."

"Anything Harry can make, if it's any good, I can sell it," answers Sicinzki, who also has an interest in a dairy plant and a creamery. Both were wished on him by shareholders who went to him for advice on a reorganization plan to try and get out of a financial jam.

His own business in which he first started, Fort Garry Tire and Service, is still his own and flourishing. And his wife Ann, a Ukrainian girl whom he married in 1917 and who helped out by going to work in an office when his grocery business folded up, is also in the business as keeper of the records, watchdog of the treasury, and general director of the office staff.

Growth Cities of Canada--I

(Continued from page 13)

itself on the main Grand Trunk rail line from Toronto to Buffalo and New York, within a few miles of the main line from Montreal to Detroit and Chicago.

Meanwhile, the rich Niagara Peninsula had steadily grown in prosperity, in population and in the network of roads that has since developed into one of the best highway systems of Canada.

But in spite of its excellent communications and rich farming hinterland, no one would have predicted an industrial future for St. Catharines in the 70's of the last century.

Then came hydroelectric power and the pieces began to fit together. The Niagara escarpment which had made the Welland canals necessary suddenly became an all-important source of power. By 1887, St. Catharines had become one of the first cities on the continent to electrify its street railway, and in the following 30 years St. Catharines completed its industrial revolution, became a major manufacturing centre.

The things that put St. Catharines on the industrial map were, and still are:

Cheap electricity;

Excellent rail, water and highway communications;

A labor reservoir of sturdy, skilful men and women, many coming from the background of farm life in a prosperous agricultural section.

Conspicuously absent from the asset side of the St. Catharines balance sheet are raw materials. Outside of grapes for the wineries, fruits and vegetables for the food canneries, St. Catharines hasn't got raw materials.

But if the city lacks materials, it knows where to get them and it can bring them in comparatively cheap over its superb transport network. And once the materials have been worked into finished products, the same transport network feeds them out to the vast neighboring markets in the United States and Canada.

THE CANADIAN BANK OF COMMERCE

The Annual Meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the eleventh day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

S. M. WEDD
General Manager

Toronto, 12th October 1945.

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THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada Real Property Insurance, to the extent authorized by the Insurance Laws of the State of New York, and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 9th day of November, 1945.

G. STUBINGTON,
Chief Agent.

The National Retailers Mutual Insurance Company

Notice is hereby given that The National Retailers Mutual Insurance Company has received Certificate of Registry, authorizing it to transact in Canada the business of Personal Property Insurance, in addition to the classes for which it is already registered.

Dated at Toronto this 24th day of October, 1945.

VANCE C. SMITH,
Chief Agent.

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Head Office,
TORONTO

Disabled War Veteran Motorists Get Insurance At Regular Rates

Disabled war veterans who want to drive automobiles can get automobile insurance at standard rates.

An agreement to that effect has just been concluded by the automobile insurance companies—tariff and non-tariff. The only proviso is that they must obtain a driver's license from their provincial highways department. Thus the insurance companies accept the verdict of the highways department that a veteran is qualified to drive, to mean that he is entitled to insurance. The agreement applies to all provinces except Manitoba where it is not needed.

Not Needed in Manitoba

Under the assigned risk provisions of the new highway safety responsibility law there, any person—disabled veteran or not—who has been refused insurance by three insurers can obtain coverage, provided he is not disqualified under the provisions of the plan, as for example, by having a bad driving record involving court convictions, etc.

The new arrangements in the other provinces will eliminate any insurance obstacle to war veterans driving cars or trucks. It also protects them against being charged unreasonable premium rates.

After the first great war, many disabled veterans were licensed to drive, but were able to get insurance only at the discretion or whim of an insurance company. The result was a variety of systems. Some companies wrote this business at standard premium rates; some imposed a surcharge; some refused the business on any terms. The new plan makes the system uniform.

While the number of disabled men who got drivers licenses was fairly substantial after the first war the number now is much greater, due to more efficient artificial limbs, etc. Many automobile companies, moreover, are fitting cars with special driving equipment for disabled persons. It was felt, therefore, that some special action to provide insurance was necessary.

In some quarters the present plan to give coverage to the disabled warriors at standard rates is regarded as an experiment, the final results depending on the experience. The experience on the previous occasion was not good. Company executives say that when a disabled veteran is involved in an accident they have found it usually inadvisable to take the case to court, because juries are apt to assume that a disabled driver must necessarily be at fault. The companies, however, have felt the present plan worth a good try as a concession due the disabled soldier.

While all provinces except Quebec and Prince Edward Island have the assigned risk plan in effect, Manitoba is the only one where it offers insurance to all who are unable to get it, in the ordinary way, provided there is no bar such as a bad court record.

The Assigned Risk Plan

In general the assigned risk plan is one under which a person required by law to give proof of financial responsibility but refused insurance by three insurers, can apply to a central body and have his application assigned to one of the insurers in the plan. The company must then issue the insurance, provided the applicant is not disbarred under the regulations, as for example, if he has had two convictions for bad driving in the last three years, etc.

In Manitoba any motorist who can prove his application for insurance has been rejected on personal ground, because he has a bad driving record or because of some physical disability, etc., can get insurance under the plan. He does not have to show that he has been required by law to file proof of financial responsibility.

In some quarters there is a feeling that the assigned risk plan in other provinces ought to be broadened out along the Manitoba lines.

Life Insurance Sales Set New High Record

October Total in Canada and Newfoundland Almost Reaches $70 Millions — Veteran Buying and Inflation Hedging Seen

Sales of new life insurance in Canada and Newfoundland in October at $69.9 millions were about 41.8% higher than in October last year and a new monthly high on the present basis of calculation. The increase is attributed generally to the plentiful supply of money in the country and limited offerings of civilian goods. Many people put the resulting surplus funds in life insurance, as a good buy and a hedge against inflation.

Part of the increase is also attributed to demand from insurable veterans who, wanting to increase their protection, buy insurance from the companies to supplement policies previously held or recently bought under the government scheme. The greater flexibility of the company contracts is a strong consideration with some. In addition baby bonus money continues an important factor.

Gains in All Areas

Gains were shown in all areas. The figures are released by the Canadian Life Insurance Officers Association and are based on reports which represent 87% of the new ordinary life insurance written in Canada and Newfoundland and designate only ordinary insurance just brought into force exclusive of dividend additions, reinsurance acquired, group insurance, annuities, etc.

Figures for the different areas with comparisons follow.

Life Insurance Sales
Canada and Newfoundland
(000's of $)

Sales for October:	1945	1944
British Columbia	4,869	3,430
Alberta	3,901	2,838
Saskatchewan	3,603	2,546
Manitoba	4,054	2,807
Ontario	29,971	21,204
Quebec	17,468	12,445
New Brunswick	2,182	1,292
Nova Scotia	2,622	1,773
Prince Edward Island	555	330
Newfoundland	769	667
Total	69,994	49,332

Sales by Months, 1942-45
(000's of $)

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	52,193	40,420	39,357
Mar.	54,415	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	54,953	54,334	52,475	43,898
July	56,835	52,196	51,228	44,868
Aug.	49,644	41,990	45,612	39,963
Sept.	53,735	42,827	49,288	55,798
Oct.	69,994	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total		614,117	597,008	584,822

Dividends Down 26.2% From December 1944

$272.7 Millions Paid and Declared for 1945 to Date is 2.6% Less Than the $280.1 Millions Recorded for the Complete Year 1944

December dividend payments are off 26.2% from the corresponding month of 1944, according to a preliminary estimate by The Financial Post, based on dividends already declared. December payments amount to $43,061,730 as compared with $58,385,701 for December, 1944.

Total 1945 dividends paid and declared to date amount to $272,709,687 as against $280,134,486 for the whole of 1944.

Following is a list of dividend payments for the month of December as compiled by The Post from records now available.

	1945	1944
January	$22,985,287	$21,013,084
February	8,797,809	8,585,009
March	26,598,221	31,958,148
April	16,810,664	19,757,100
May	8,662,889	8,100,361
June	50,401,634	50,684,264
July	25,645,710	23,012,750
August	12,704,438	10,822,679
September	23,877,931	22,819,104
October	24,084,659	17,719,830
November	5,503,022	6,276,456
December	43,061,730	58,385,701
	272,709,687	280,134,486

Industrials and Utilities

Company	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew Surpass	.30q	1	24,000
Aluminium	2.00q	1	1,488,820
Do., pref.	†1.50q	5	118,494
Anglo-Can. Tele., A	.15q	1	73,065
Barber Ellis	.12½	15	5,500
Do., extra	.12½	15	5,500
Bathurst Pr. & P., A	.25q	1	100,000
Brazil. Tract.	1.00	1	7,029,893
Bruck Silk Mills	.20	15	25,000
Canada Cement ,pfd.	1.25q	29	251,086
Can. Crushed Stone	.10q	20	6,374
Can. Dom. Sugar	.20q	1	300,000
Canada Dry	†.25q	17	153,789
Can. Found. Fgs. A	.37½q	15	14,079
Do., B	1.50	17	14,400
Canada Malting	.50q	15	99,486
Do., extra	.50	15	99,486
Canada Vinegars	.15q	1	12,800
Do., extra	.15	1	13,800
Can. Fairbanks	.25q	1	20,000
Do., extra	.25	1	20,000
Can. I. Alcohol A, B	.20	1	222,383
Can. Tire	.20q	1	20,000
Circle Bar Knit., c.	.15q	1	3,844
Do., extra	.05	1	1,281
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Dom. Envelope, pf.	.87½q	1	3,614
Eng. Electric, A	.25	15	10,649
Fanny Farmer	†.37½q	15	133,057
Do., extra	†.25	15	88,704
Fleet Aircraft	.50	1	95,144
Goodyear Tire	.63q	31	159,501
Do., extra	1.75	31	443,100
Do., 5% pref.	.62½q	31	72,348
Imperial Tob., ord.	.10q	31	945,103
Imp. Varnish	.15q	1	8,042
Do., pref.	.37½q	1	4,020
Inter. Utilities	†.37½q	1	38,396
Lake of Woods M.	.30q	1	44,306
Do., pref.	1.75q	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc., A, B	.25q	1	207,089
Do., extra	.12½q	1	103,544
Loblaw Groc. Inc.	†.20	1	69,698
Molson's Brew.	.25q	20	187,500
Montreal Cottons	1.00q	15	30,000
Do., pref.	1.75q	15	52,500
Montreal Ref. & S. 2nd p	.72	22	13,581
Do., 1st pref.	1.50a	22	28,295
N. S. Light & Pr., p.	1.50q	1	36,450
Reliance Grain, pf.	1.62½q	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
Simpson's 4½% p.	1.12½q	15	12,600
Silknit, pref.	.50q	15	5,000
Simon & Sons	.30	14	9,014
Do., pref.	1.75q	14	4,635
Standard Chemical	1.25q	1	23,298
Toronto Elev., pref.	.66q	7	17,350
Walker-Good.	1.00q	15	724,004
Do., pref.	.25q	15	140,204
Westeel	.50	15	59,075
Winnipeg Elec., pref.	2.50s	30	125,000
Woods Mfg.	.50q	31	55,254
Total			7,299,819
Mining Companies			
Can. Malartic	.02	21	73,027
Falconbridge N.	.07½	21	250,313
Hudson Bay M.	.50q	13	1,378,986
Inter. Nickel, c.	†.40	31	5,833,610
Island Mountain	.04	20	42,028
Kerr-Addison	.05	28	236,515
Lake Shore M.	.20q	15	400,000
Little L. L.	.05	15	92,050
Macassa Mines	.03	15	100,428
McIntyre Porc.	.55½q	1	442,890
Moneta Porc.	.02	15	50,877
Negus Mines	*.02½	15	49,965
Nipissing Mines	.05	22	60,000
Noranda Mines	1.00q	14	2,239,772
Pamour Porc.	.05	7	250,000
Pate Cons. Gold	.15	3	480,000
Perron Mines	.02+.02	29	80,000
Placer Develop.	.25	14	186,000
Sherritt Gordon	.03s	21	176,232
Siscoe Gold	.01½	1	69,600
Waite Amulet	.15	10	440,000
Total			12,932,253
Oil Companies			
Can. Oil, c. (ext.)	.10	15	14,376
Imperial Oil	.25s	1	6,741,369
Intern. Petroleum	†.50s	1	7,162,044
Do., pref.	†.50s	1	100,000
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	7,793
Total			14,384,325
Financial			
Bank of Montreal	.15q	1	540,000
Bank of Toronto	.25q	1	150,000
B. A. Bank Note	.25&.15	15	40,000
Can. For. Inv., extra	1.00	15	73,416
Can. Int. Inv. Tr., pf.	1.00	1	15,054
Crown Trust	1.00q	15	10,000
Dom. Anglo Invest., p	1.25q	1	15,902
Dom. Scot. Invest., p.	.50	1	24,567
Montreal Loan	.31¼q	15	7,500
Provincial Bank	.12½q	1	50,000
Royal Bank	.15q	1	525,000
Total			1,415,440
Grand Total			36,031,837

q Quarterly. s Semi-annually. a Annually. †Payable in N. Y. funds. ♦ On arrears. * Subj. app. FECB.

Port of Halifax Asked For More Cold Storage

From Our Own Correspondent

HALIFAX—Now that the Navy has turned Halifax harbor over to Port Manager R. W. Hendry, new demands are piling up on his desk. One is a request from the Halifax Board of Trade for more cold storage accommodation on the waterfront. Halifax has been caught short before, the Board of Trade says, and even in normal times emergencies often arise.

ARTHUR S. BARNSTEAD

elected president of the association of Provincial Superintendents of Insurance is Superintendent of insurance for Nova Scotia.

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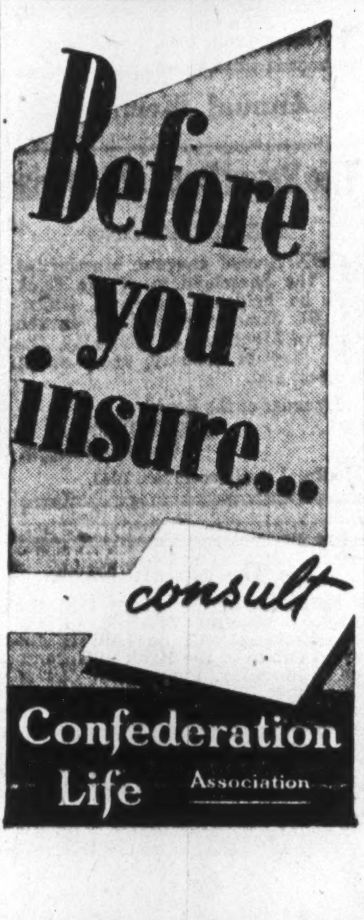

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Important Business Decisions

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The GREAT-WEST LIFE ASSURANCE COMPANY
GROUP LIFE • GROUP ACCIDENT AND HEALTH • GROUP PENSION

U. of Alberta Lecture Building to Be Rushed

From Our Own Correspondent

EDMONTON—With an additional 700 or 800 students expected to enroll in a special session opening in January, University of Alberta hopes to start next week on construction of a temporary lecture building estimated to cost about $90,000 completely furnished.

The provincial government has undertaken to assist to the extent of $50,000 to help accommodate the large number of veterans seeking university education.

As far as practicable, native materials will be used in construction in an effort to avoid the inevitable delays that are encountered in securing building supplies, it was stated.

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Imperial Bank Earnings Rise

Assets at New High
Deposits Increase
Current Loans Up

Net profits of the Imperial Bank of Canada show an increase of about $70,000 in the annual statement for the year ended Oct. 31, 1945. Deposits and total assets also were higher.

Total net profits at $915,420 after provision for taxes, bad and doubtful debts, and premises write-off, were equal to $1 a share on the $10 par value stock. No refundable excess profits are shown for the year. In 1944, earnings after similar deductions and excluding refundable EPT were 99c. a share, and $1 when refundable EPT is included. Dividends took $560,000; $213,976 was written off bank premises and $141,444 added to surplus.

Profits and loss figures follow.

INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$1,521,263	$1,500,480
Less: Dom. taxes▲	501,286	545,542
Pension & guar. funds	104,557	109,602
Net profit	915,420	845,336
Less: Dividends	560,000	560,000
W/o bank premises	213,976	150,000
Surplus for year	141,444	135,336
▲Incl. refund. EPT	......	9,122
Earnings, per Share and Dividend Record:		
Earn.*: Excl. ref. EPT	$1.31	$1.21
Incl. ref. EPT	1.31	1.22
Earn.†: Excl. ref. EPT	1.00	0.99
Incl. ref. EPT	1.00	1.00
Paid: New	0.80	0.20
Old	....	°6.00

*Before (†after) amt. w/o bank premises.
°Before 10-for-1 stock subdivision.

Total assets were at a new high of $379 millions, an increase of over $52 millions. Investments and cash items were higher, rise in the former being in Dominion Government short term issues, holding of long term securities being lower.

Current loans show an increase of over $12 millions for the year, a significant increase in view of the general tendency of commercial loans to decline in recent months. Call loans also are higher, reflecting activity in financial markets.

Quickly realizable assets are 79% of total liabilities to the public compared with 78% in the previous year. Cash assets are 12% of total public liabilities against 10.7% in 1944.

Savings and demand deposits are both substantially higher.

Important items in the balance sheet with comparisons follow.

CONDENSED STATEMENT

As at Oct. 31:	1945	1944
Cash on hand	$23,215,379	$23,648,426
Dep. with Bank of Canada	33,054,689	23,147,126
Dep. with other banks	16,735,670	7,918,237
Call and short loans	8,508,326	5,155,572
Dom. & prov. secs.*	196,772,627	179,288,252
Other securities*	8,715,790	7,752,636
Total quick assets	287,002,481	246,910,249
Loans & discounts	82,464,530	70,381,147
Bank premises	5,532,893	4,944,027
Letters of credit	4,043,194	4,110,786
Other assets▲	136,470	160,790
Total assets	379,179,568	326,506,999
Notes in circulation	1,177,287	1,410,842
Dom. & prov. deposits	51,949,787	46,882,506
Pub. nonint. bear. dep.	121,444,391	111,626,880
Pub. int.-bearing dep.	177,015,142	141,727,276
Due to banks	7,285,295	4,625,283
Letters of credit	4,043,194	4,110,786
Total liabs. to public	362,915,096	310,383,573
Dividends, etc.	140,765	141,164
Reserve	8,000,000	8,000,000
Capital	7,000,000	7,000,000
Surplus▲	1,123,707	982,262
Total liabs. to shareholders	16,264,472	16,123,426
▲Incl. refund. EPT	......	11,154

*At not exceeding market value.

W. L. McGANNON

appointed vice-president, Corroon & Reynolds (Canada) Inc., Montreal, and chief agent for Canada of American Equitable, New York Fire and Merchants & Manufacturers.

Bank Montreal At Peak Levels

Deposits Sets New High
Commercial Loans Up
Net Profits Increase

New high levels in assets and deposits are shown by the Bank of Montreal in its annual statement for the year ended Oct. 31, 1945. Profits for the year are also slightly higher. Commercial and other loans also increased.

Profits for the year after all deductions for taxes, bad debts and premises write-off, and including refundable excess profits tax were equal to $1.02 per share on the $10 par value stock, compared with 98 cents last year.

The profit and loss account this year has been made up a little differently from formerly, the bank premises write-off being shown as a deduction from profits before the amount provided for taxes. Thus a notation in the report states, while net profits after taxes this year amount to $2,934,681, the corresponding figure last year after allowing $500,000 written off premises would have been $2,694,300.

Comparative items in the profit and loss statement follow:

INCOME ACCOUNT

Years Ended Oct. 31:	1945	1944
Net earnings	$6,299,522	$6,919,300
Less: Prov. for taxes▲	2,785,000	3,725,000
Net profit	3,514,522	3,194,300
Less: Dividends	2,160,000	2,160,000
Res. for bank premises	579,840	500,000
Surplus for year	774,682	534,300
▲Inc. refund. EPT	174,455	340,000
Earnings per Share and Dividend Record:		
Earned*: Excl. ref. EPT	$0.98	$0.89
Incl. ref. EPT	1.02	0.98
Earned†: Excl. ref. EPT	0.82	0.75
Incl. ref. EPT	0.86	0.84
Paid: New	0.60	0.15
Old	......	°4.50

*Before (†after) amt. w/o bank premises.
°Before 10-for-1 share subdivision.

Total assets at $1.7 billions are almost $190 millions over the previous year's total. Government and other bonds and debentures reached $1.1 billions up $162 millions on the year. The rise indicated the bank's share in war financing, and brought such holdings to almost two thirds of the total assets. Greater proportion of the securities held were short term Dominion, provincial and municipal bonds.

Business Loans Up

Commercial and other loans were up $6 millions to $220 millions reflecting increased private business activity, contrary to the trend of recent previous years when demand for bank credit was restricted. Loans to provincial and municipal governments included in the total, were down over $5 millions, reflecting improved financial position of such bodies.

Total quickly available assets are equal to 89.44% of liabilities to the public, against 88.3% in 1944.

Total deposits in Canada at $1.3 billions are up $150 millions.

Balance at credit of profit and loss account was up $775,000.

Important items in the balance sheet follow with comparisons.

CONDENSED STATEMENT

As at Oct. 31:	1945	1944
Cash on hand & dep. with Bk. of Can.	$224,664,672	$240,871,531
Dep. with other banks	61,306,470	31,264,470
Dom., prov. & other sec.†	1,117,937,996	955,920,786
Call & short l'ns	60,417,106	51,165,851
Quick assets	1,464,326,244	1,279,222,638
Loans	220,264,341	214,680,149
Bank premises	10,571,610	12,900,000
Letters of credit	16,895,828	16,604,877
Other assets▲	3,876,297	3,326,588
Total assets	1,715,934,320	1,526,734,252
Circulation	6,619,026	8,568,045
Deposits in Can.	1,395,656,175	1,244,528,983
Depos. elsewhere	217,772,531	176,282,154
Letters of credit	16,895,828	16,604,877
Other liabilities	248,826	2,784,728
Total liabs. to public	1,637,192,386	1,448,768,787
Divds. & reserve	39,553,431	39,551,644
Capital	36,000,000	36,000,000
Surplus	3,188,503	2,413,821
Liabs. to shareholders	78,741,934	77,965,465
▲Incl. ref. EPT	1,054,611	975,704

†At not above market value.

Record is Set In Bank Debits

Total For Canada For 10 Months Up Almost 10% —Monthly Total Up Too

Cheques cashed by Canadians in October at $5.7 billions were 16.6% higher than in the same month last year. The increase reflects baby bonus and war gratuity payments, as well as more active business and higher prices. Advances were shown by all five economic areas, greatest percentage gain being 40.2% in British Columbia. Other increases were: Maritimes 5%; Quebec 15.7%; Ontario 17.4%; the Prairies 10.7%.

Total cheques cashed (bank debits) in Canada for the 10 months to October 31 were $53.7 billions up 9.8% over last year, the previous high record. All five economic areas except the Prairies shared in the gain as follows: Maritimes 15.7%; Quebec 9%; Ontario 13.8% and British Columbia 12.8%. The Prairies' decline was less than half of one per cent. Comparative figures follow.

Debits to Individual Accounts
(Millions of $)

	Oct. 1945	Sept. 1945	Oct. 1944
Maritimes:			
Halifax	62.5	92.3	64.9
Moncton	23.9	22.4	21.0
Saint John	34.0	30.1	28.8
Total	120.4	144.8	114.7
Quebec:			
Montreal	1,349.2	1,261.6	1,144.0
Quebec	129.1	124.6	134.1
Sherbrooke	15.6	12.3	12.8
Total	1,493.9	1,398.5	1,290.9
Ontario:			
Brantford	19.3	16.5	21.4
Chatham	12.7	14.1	12.3
Fort William	15.1	11.9	14.5
Hamilton	110.0	96.2	118.4
Kingston	16.4	14.1	13.9
Kitchener	24.7	22.5	22.2
London	62.5	57.8	51.3
Ottawa	796.7	700.3	804.7
Peterborough	16.3	12.4	13.4
St. Catharines	18.7	15.2	19.9
Sarnia	18.6	19.0	15.9
Sudbury	12.8	10.0	10.0
Toronto	1,384.9	1,364.7	994.1
Windsor	62.9	64.4	79.3
Total	2,571.6	2,419.1	2,191.3
Prairie Provinces:			
Brandon	8.5	7.5	8.5
Calgary	147.4	109.9	128.7
Edmonton	125.1	83.7	85.3
Lethbridge	12.7	10.0	10.0
Medicine Hat	6.5	6.2	6.6
Moose Jaw	16.6	13.2	15.8
Prince Albert	7.8	6.7	7.1
Regina	116.0	76.2	110.7
Winnipeg	686.3	524.6	647.2
Saskatoon	27.0	23.6	23.5
Total	1,154.7	861.6	1,043.4
British Columbia:			
New W'minster.	19.3	18.3	14.7
Vancouver	335.4	268.9	232.7
Victoria	53.7	45.9	44.0
Total	408.4	333.1	291.4
Total Canada	5,749.0	5,157.1	4,931.7

Plan Homes For Blind In Edmonton, Calgary

From Our Own Correspondent

EDMONTON—The Alberta Government is prepared to give $50,000 toward a $150,000 fund being raised by the Canadian National Institute for the Blind to build $75,000 homes for the blind in Edmonton and Calgary, according to Premier Manning.

Remainder of the fund will be raised by public subscription.

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BANK OF MONTREAL

Reports

ITS BUSINESS FOR THE PAST YEAR

12 MONTHS TO OCTOBER 31, 1945

RESOURCES

Cash in its Vaults and Money on Deposit with Bank of Canada		$161,907,891.42
Notes of and Cheques on Other Banks *Payable in cash on presentation.*		62,756,780.86
Money on Deposit with Other Banks *Available on demand or at short notice.*		61,306,469.56
Government and Other Bonds and Debentures *Not exceeding market value. The greater portion consists of Dominion Government and high-grade Provincial and Municipal securities which mature at early dates.*		1,117,604,002.86
Stocks *Industrial and other stocks. Not exceeding market value.*		333,993.69
Call Loans		60,417,105.51
In Canada	$17,968,798.99	
Elsewhere	42,448,306.52	
Payable on demand and secured by bonds, stocks and other negotiable collateral of greater value than the loans.		
TOTAL OF *QUICKLY* AVAILABLE RESOURCES *(equal to 89.44% of all Liabilities to the Public)*		$1,464,326,243.90
Loans to Provincial and Municipal Governments including School Districts		6,846,556.91
Commercial and Other Loans		213,417,784.24
In Canada	$202,078,098.20	
Elsewhere	11,339,686.04	
To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.		
Bank Premises *Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank. All other of the Bank's premises are included under this heading, and are carried at what is considered a very conservative valuation.*		10,571,610.18
Real Estate and Mortgages on Real Estate Sold by the Bank *Acquired in the course of the Bank's business and in process of being realized upon.*		860,134.16
Customers' Liability under Acceptances and Letters of Credit *Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their account.*		16,895,827.58
Other Assets not included in the foregoing (but including refundable portion of Dominion Government taxes $1,054,611.19)		3,016,163.52
Making Total Resources of		$1,715,934,320.49

LIABILITIES

Due to the Public

Deposits		$1,613,428,705.56
In Canada	$1,395,656,175.26	
Elsewhere	217,772,530.30	
Payable on demand or after notice.		
Notes of the Bank in Circulation *Payable on demand.*		6,619,026.50
Acceptances and Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers (see off-setting amount in "Resources").*		16,895,827.58
Other Liabilities *Items not included under the foregoing headings.*		248,826.41
Total Liabilities to the Public		$1,637,192,386.05
To meet which the Bank has resources as indicated above amounting to		$1,715,934,320.49
Leaving an excess of Resources over Liabilities, which represents the Shareholders' interest, over which Liabilities to the Public take precedence.		
Capital	$36,000,000.00	
Reserve Fund, Profit & Loss Account and Reserves for Dividends	42,741,934.44	$ 78,741,934.44

* * *

PROFIT and LOSS ACCOUNT

Profits for the year ended October 31st, 1945, after making appropriations to Contingent Reserve Fund, out of which full provision for Bad and Doubtful Debts has been made, and after making provision of $579,840.48 for depreciation of Bank Premises, Furniture and Equipment	$5,719,681.58
Estimated Income and Excess Profits Taxes (of which $174,455.23 would be refundable under the provisions of the Excess Profits Tax Act)	2,785,000.00
	$2,934,681.58
Dividends paid or payable to Shareholders	2,160,000.00
	$ 774,681.58
Balance of Profit and Loss Account, October 31st, 1944	2,413,821.32
Balance of Profit and Loss carried forward	$3,188,502.90

This year the Profit and Loss Account has been made up in a somewhat different form from that of previous years, inasmuch as the amount for depreciation of Bank Premises has been shown as a deduction from profits before the amount provided for taxes. Thus, while net profits after taxes this year amount to $2,934,681.58, the corresponding figure last year, after allowing for $500,000 written off Bank Premises, would have been $2,694,300.19 (subject to tax adjustments).

GEORGE W. SPINNEY,
President

B. C. GARDNER,
General Manager

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B of M

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

L. R. HOBBS, recently with the RCAF, to be accountant, Penticton, B.C.

* * *

The Bank of Nova Scotia announces the following staff changes:

C. N. S. SEDGEWICK to be an inspector.

F. G. E. OSLAND to be an assistant inspector.

H. E. WALES to be manager, Peterborough, Ont.

C. R. DICKIE to be manager, Spadina and Dupont, Toronto.

T. H. MILLER to be manager, Haymarket Square, Saint John, N.B.

* * *

The Royal Bank of Canada announces the following staff changes:

F. H. B. INCE, head office, Montreal, to be manager, Hintonburgh, Ottawa.

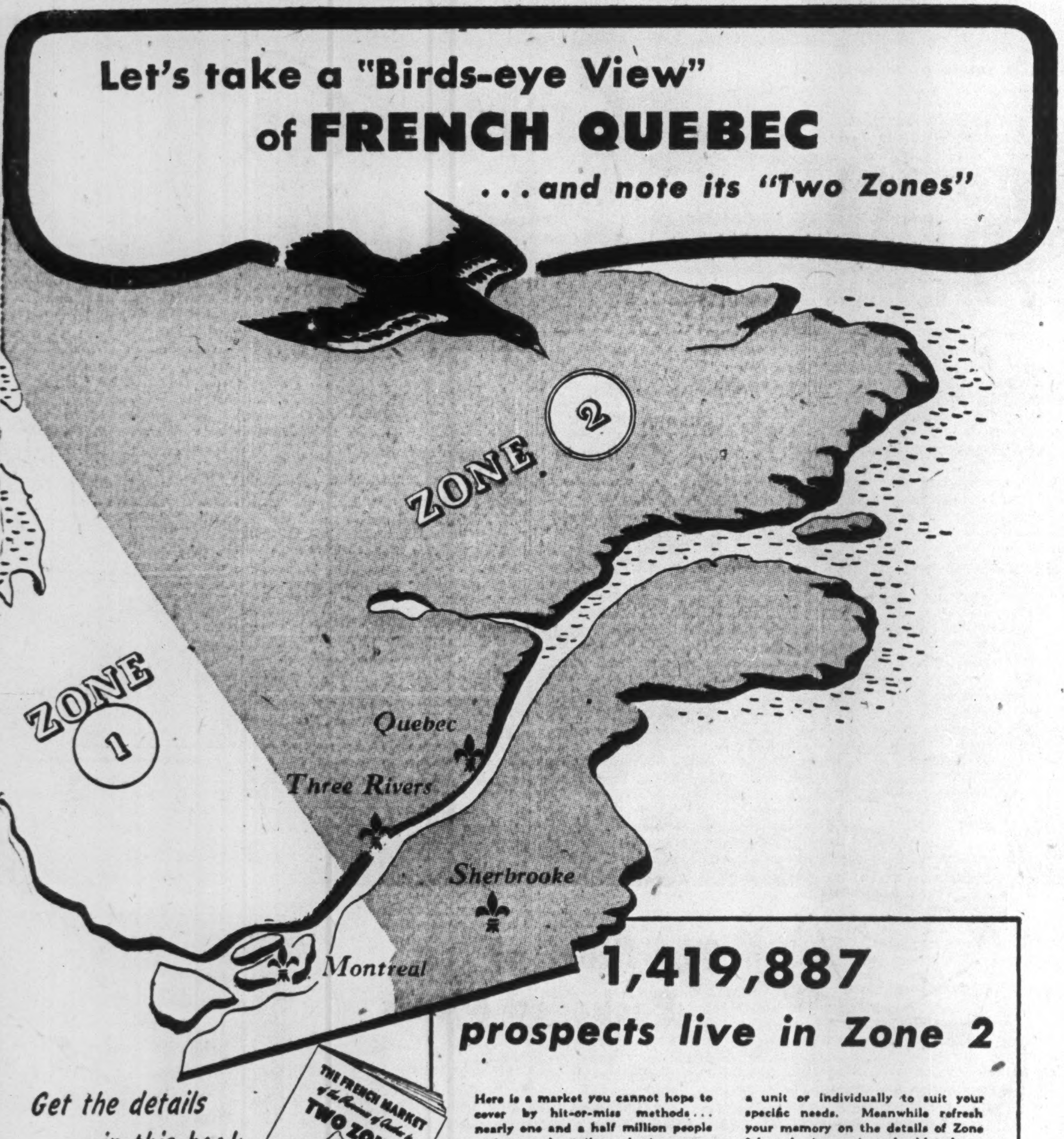
D. W. MCLELLAND, manager, Montreal Airport, to be manager, St. Laurent, Montreal.

J. A. M. JONES, supervisors department, Vancouver, to be assistant manager, Edmonton.

E. W. WATCHORN, accountant, Hastings and Homer, Vancouver, to be assistant manager, East End, Vancouver.

E. A. McLELLAN to be accountant, Hastings and Homer, Vancouver.

G. A. STEPHENSON, office of the assistant general manager, Toronto, to be accountant, Yonge and Richmond, Toronto.



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San Antonio Depth Work Gives Good Ore Results

Excellent results have attended the depth development program at San Antonio Gold Mines recently, with indications of an upward trend in ore grade as well as maintenance of the usual tonnage ore measures.

So far, development on the 16th or 2,400-ft. level—the deepest level opened — has disclosed six ore bodies. No. 50 ore body has been opened for a length of 707 ft. and averages 20 ft. in width.

No. 42 ore body shows a length of 350 ft. and a width of 10 ft. No. 40 ore body has been opened for a length of 250 ft., averaging 20 ft. in width.

May Be New Bodies

Southeast of No. 50 ore body, Nos. 55 and 57 ore bodies have been partially opened up for lengths of 100 ft., with drilling indicating a further extension of 300 ft. The possibility exists that these structures may represent the apices or "tops" of new ore bodies.

In its south part, No. 50 ore body has been slashed over widths up to 80 ft., with grade indicated as well above mine average.

No. 16 vein shows ore lengths totalling 270 ft. at the 2,400-ft. horizon, of which a length of 185 ft. averages 0.30 oz. across 6.4 ft. Balance of 85 ft. runs 0.30 oz. over 3 ft. This ore is found in the footwall zone. Its recurrence may be of important geological significance.

On the 15th level at 2,500 ft.—immediately above the 2,400-ft. level—car sampling of No. 40 vein has returned an average gold content substantially higher than estimated from drift development. North stope in this vein has shown an average grade of 0.372 oz. for 6,418 tons milled. A total of 2,906 tons from the south stope has returned 0.411 oz.

Drift development to date has opened up a total of 1,790 ft. of ore in Nos. 40, 42 and 50 veins on the 15th level, with an average width of 15 ft.

Prepare Stopes at 2,400 ft.

Reflecting the attention paid to advance development at San Antonio, all stoping is at or above the 1,650-ft. level and only now is preparation of stopes proceeding at the 2,400-ft. horizon.

Continuation of the present development program should add in an important way to the ore reserve position which amounted to 860,000 tons of 0.308 oz. grade at the end of 1944. At the present stage of development, the 16th level shows 2,500 tons of ore to the vertical foot.

Plan New Winze

Mine development plans call for sinking of an interior shaft, the No. 4 winze, on the 2,400-ft. level at a point 1,000 ft. southwest of No. 3 winze. The plant for this is on order and sinking should be under way early in 1946. As underground labor becomes available, lateral development to the southwest on the Forty-Four Mines ground is to be proceeded with on the 16th level. Consideration will be given also to cross-cutting south for exploration of the south meta-diabase parallel sill.

Forty-Four Position

There is a length of over 3,000 ft. on strike to the southwest of the meta-diabase sill on the Forty-Four Mines property, which is controlled by San Antonio. Sustained improvement at depth on San Antonio may repeat itself on the Forty-Four property and additional shares of this company are being taken down at 20 and 30 cents a share, it is stated, to provide funds for the projected campaign of exploration at depth. The present southwest drift faces on the 16th level of San Antonio are 500 to 600 ft. from the boundary.

An average of only 385 tons of ore daily was treated from January 1 to Sept. 9, 1945, but with a marked improvement in manpower supply, improvement in the levels of both development and production can be expected. There appear to be good chances that development results will be such as to eventually warrant some further increase in mill capacity.

Bordulac Drill Test For Dasserat Claims

A deep diamond drilling test is getting under way on the Dasserat twp., Que., property of Bordulac Mines. The initial hole is going down on the south contact of the quartz diorite intrusives with andesite.

The program is designed to test ground lying between old trenches and a new discovery on the shore of Labyrinth Lake. Samples from the old trenches ranged up to $10, while values from the new discovery ran up to 1.6 oz.

The second diamond drilling rig is set up at the lake narrows to cut a fault zone. Drilling in the past summer yielded sludge assays of $16.10 over 5 ft. and $18.05 over 10 ft.

Hay Gold Plans Start Drilling on 14 Claims

Diamond drilling is expected to start immediately on 14 claims located north of and adjoining Kerr-Addison and Chesterville properties. Several shear zones have been reported exposed by stripping and trenching.

One shear zone has been exposed for a width of 60 ft. and reported to contain a number of quartz veins running from one to two ft. in width. No results on sampling have been made available to date. Work is being carried out under the direction of Alfred Franke, mining engineer.

MINING CONCENTRATES

Columbiere Mines reports the possibility of a dragfold or fault in the 2,000 ft. of unexplored ground lying between holes 38 and 49. Hole No. 49, latest completed, failed to intersect the granodiorite dyke encountered in hole No. 38. However, J. H. Norrie, consulting engineer, believes the ore might be discovered in the intervening and unexplored ground since the dyke was cut in hole No. 48.

* * *

Courageous Gold Mines has appointed Ivan Christoper, manager of its property. He is at present chief geologist at Golden Manitou Mines and will assume his new duties about Dec. 18.

* * *

Duluth Red Lake Gold Mines reports the completion of plans for carrying out a magnetometer survey on its Red Lake property. As soon as a drill is available the company plans to drill surface exposures. Five miles of roads have been completed.

* * *

Elder Gold Mines advises that drill hole No. 130 has cut almost continuous mineralization to depth of 246 ft. At the latter depth the drills entered heavily mineralized quartz which assayed $8.70 over 27½ ft. and $16.09 over 11½ ft. The hole is continuing to its objective of 800 ft. While sinking about 75 ft. from and parallel to the No. 1 vein the shaft was found to be going down in ore and samples ran as high as $25, giving an over-all average of over $12, it is reported.

* * *

East Sullivan Mines reports that hole No. 32-W, the most westerly, proves the ore body plunges westward under the feldspar porphyry capping and carries richest metal content so far encountered. The hole reached the ore body after passing through 225 ft. of feldspar porphyry. The ensuing 100 ft. of continuous core assayed $2.95 gold and silver, 1% copper and 17.40% zinc, with a gross value of $18.97 per ton. Assays from 325 to 335 have not been received but are described as lower in grade. From 335 to 350 ft., the core averaged $15.61 gold and silver and 4.35% copper, or a gross of $24.78 per ton.

* * *

Harricana Gold Mine (1939) advises that payment has been received covering 6,500 shares at 35 cents a share. The above is part of the underwriting on 25,000 shares due Dec. 1, under Nov. 5 underwriting and option agreement to Darien Mining Syndicate Ltd. Issued capital is 3,569,724 shares.

Treatise No. 9 of a series designed to enlighten Investors on the True Place of GOLD in our economic system.

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Here is a solution to the national debt situation and to the building of a foundation for future prosperity and freedom from money shortages. We have had ample proof during the past six years that money can be procured in unlimited volume when danger threatens our national safety. Germany gave us most startling evidence on this point by spending the equivalent of some ninety billion dollars in the six years leading up to the outbreak of the war—and accomplishing this feat without embarrassing the German Mark on the world's monetary exchange markets. The idea and method are not new—see Letter No. 2 re the experience of Venice—it is just the creating and maintaining of confidence and good faith between the Government and the people.

In the last analysis all paper money is believed to be redeemable in gold. True, some of the big nations have already notified the world that this redemption in gold need not be expected to occur. And the rest of the nations might just as well follow suit for there is not enough gold in sight—and there can never be enough in sight—to meet the total currency promises-to-pay that are outstanding against it. As pointed out in Letter No. 8 the trading nations have by-passed this difficult situation by over-issuing their currencies against their respective gold holdings until the un-written acceptance to-day is roughly about four to one. That is, a nation having a hundred million dollars in gold may be expected to have four hundred million dollars in paper money outstanding against it. Frequently, in times of stress, a nation goes beyond this ratio and it is customary to then notify the world that it has 'gone off the gold standard'. Such a move is usually the prelude to an increase in foreign trade for the resulting decrease in value of that country's currency on foreign exchange markets (particularly if the defaulting nation is a manufacturing exporter) gives it a 'trading edge' on its competitors. Provided, of course, that the other nations permit this nation's currency to drop on the exchange market. A classic example of such a situation occurred just a few years before the war.

England notified the world in the early 30's that she found it necessary to go 'off the gold standard' and the pound at once began to slide downwards, reaching a low of around $3.47. She kept up her manufacturing tempo and presently, around 1936, a great deal of prosperity was evident in the land. Her competitors became alarmed and a determined campaign to buy up the English pound set in. The price ran up to $5.29 and hovered around that figure right up until the war clouds made it quite evident that England would become a buyer instead of a seller—and therefore cease to be a trade competitor. The pound then dropped.

The big lesson in this episode (for our politicians) is the trading world will not permit a highly organized industrial nation to ride very long at a time with a greatly depreciated currency, gold backing or no gold backing. At first glance this statement would seem to imply that the need for gold is ended. In fact the financial opportunists are ringing the changes on it quite heavily these days (see the Bretton Woods Reports) and if they can succeed in selling the various governments on the above idea it will simply mean that a select body of men can sit around a table each day or each week and dictate to the various nations just what rate their respective monies shall command on the exchange tables.

What is the answer to this threat? See our next letter.

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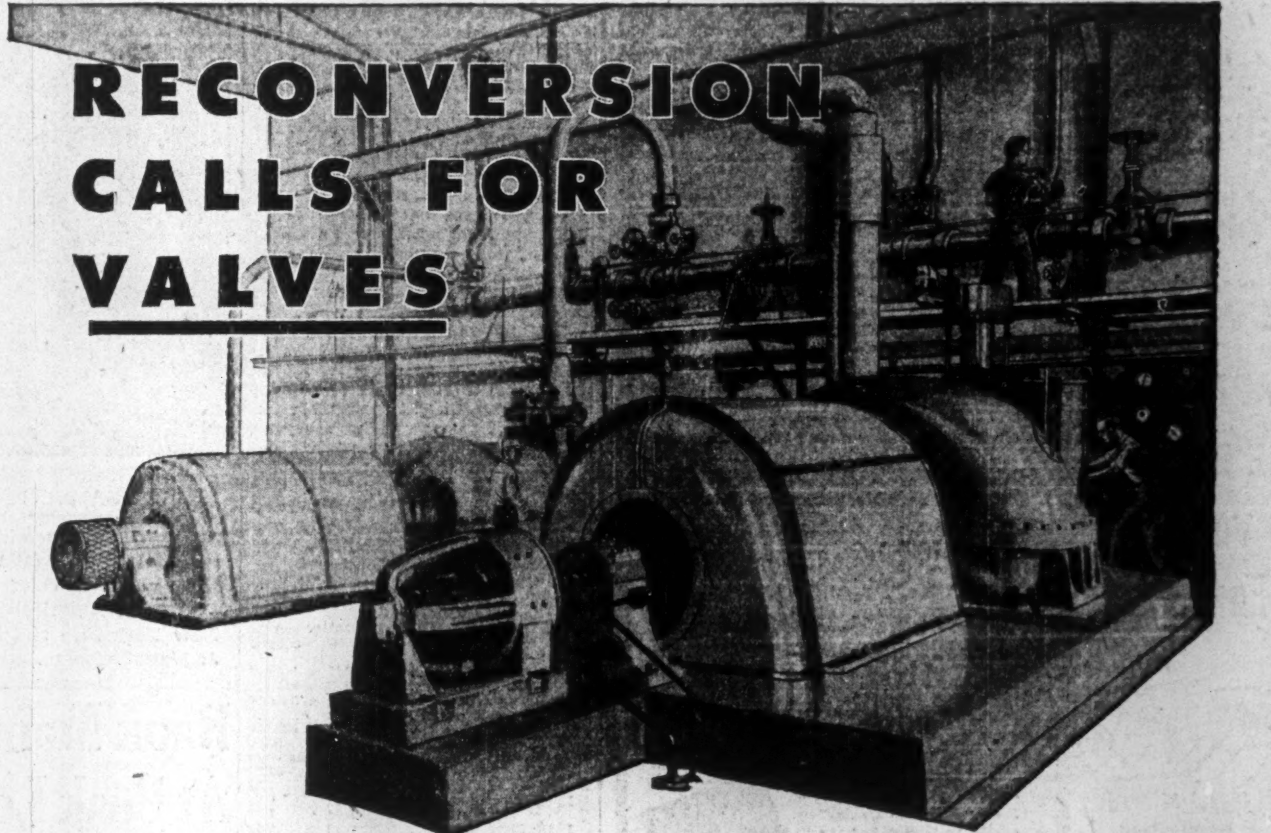
We are most anxious, also, to have your individual opinion relative to the subject matter of each letter. Please write to us. The expression of your ideas will greatly aid us in a vitally important endeavour.

If you failed to secure articles No. 1 to 8, already published, copies may be had upon request.



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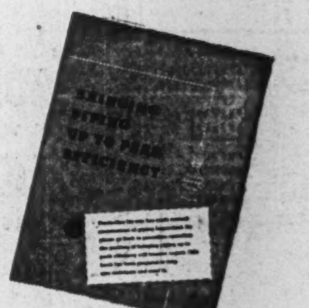

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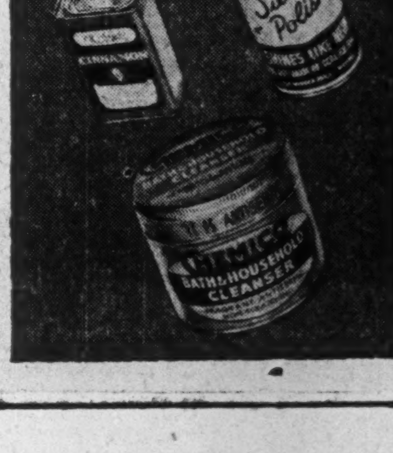

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TO SHAREHOLDERS, ACTUAL AND POTENTIAL, OF

PERSHING MANITOU GOLD MINES, LIMITED

(No Personal Liability)

We wish to draw to your attention a report of the mine manager and the company's mining engineer that work carried out to date on the Pershing Manitou property has consisted chiefly in underground development.

More than 10,000 feet of diamond drilling has been done, both on the surface and underground, and more than 50,000 cubic feet of trenching has been done.

A detailed geological survey of the property was undertaken during the past summer. We would like to point out that work undertaken underground included the sinking of the shaft to a depth of 210 feet, and that work in stoping and cross-cutting extended over a distance of 800 feet. This work was undertaken in conformity with plans to open the four zones of mineralized ore, located as a result of diamond drilling. The zones are of an exceptional character as will be shown in our next message. Needless to say, now that the war is over, the exploration of these zones will be carried out on a larger scale than previously.

Yours truly,

WILFRID BERTHIAUME, President.

SHARES ARE TRADED OVER-THE-COUNTER AT MONTREAL

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71st ANNUAL STATEMENT

Year Ending October 31st, 1945

ASSETS

Deposits with and Notes of Bank of Canada	$ 42,964,902.53
Notes of and Cheques on Other Banks	12,454,088.25
Other Cash and Deposits	17,586,746.96
Government and Municipal Securities, not exceeding market value	203,043,028.91
Other Bonds and Stocks, not exceeding market value	2,445,387.84
Call Loans (secured)	8,508,325.99
TOTAL QUICK ASSETS	$287,002,480.48
Commercial and Other Loans (after full provision for bad and doubtful debts)	82,464,530.39
Bank Premises	5,532,893.44
Liabilities of Customers under Acceptances and Letters of Credit (as per Contra)	4,043,193.57
Other Assets	136,469.91
	$379,179,567.79

LIABILITIES

Notes in Circulation	$ 1,177,287.50
Deposits	357,694,614.95
Acceptances and Letters of Credit Outstanding	4,043,193.57
TOTAL LIABILITIES TO THE PUBLIC	$362,915,096.02
Dividends due Shareholders	140,765.24
Capital, Reserve and Undivided Profits	16,123,706.53
	$379,179,567.79

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1945, after providing for Dominion Government Taxes of $501,285.93, after Contributions to Staff Pension Fund of $104,557.52 and after making appropriations to contingent accounts, out of which accounts full provision for bad and doubtful debts has been made	$ 915,420.21
Dividends at the rate of 8% per annum	560,000.00
	$ 355,420.21
Written off Bank Premises	213,975.82
Balance of Profits carried forward	$ 141,444.39
Profit and Loss Balance 31st October, 1944	982,262.14
Profit and Loss Balance 31st October, 1945	$ 1,123,706.53

R. S. WALDIE,
President.

W. G. MORE,
General Manager.

Is Ontario Dark Horse In Oil Supply Race?

The Financial Post presents this article, by a geologist of a leading Canadian oil company, as offering a new approach to oil discovery in Canada. It may surprise those who look on oil search here as relatively unsuccessful.

If the southwestern peninsula of Ontario should one day disappear beneath its adjoining lakes, there might not be lacking those who would claim that it had been scuttled; that so many holes had been bored it was no longer seaworthy.

These rural "Sherlocks" would, of course, be referring to the 18,000 holes which have been put down in the region in search for petroleum and natural gas since the 1850's.

The majority of the pioneer wells were hand-dug, but there is a strong impression that drilling was also resorted to, although it required the impetus of the Drake well in Pennsylvania and the subsequent furore to make things really hum.

Oil Springs, Petrolia, Bothwell

Oil Springs, Petrolia and Bothwell were the focal points of the Canadian oil search and the intervening years have seen other pools of lesser importance developed. The peak of Ontario production was reached in 1894, when nearly a million barrels were recovered, but since then no major pool has emerged to halt the steady decline brought about by the exhaustion of existing wells.

Of the 18,000 wells drilled, the vast majority were confined to the southwestern part of the province with a few hundred seattered over the somewhat restricted area of Ontario's sedimentary rocks, which peter out along a line drawn roughly from Kingston to Orillia.

In seeking for and recovering petroleum, two types of wells are recognized. There are "exploratory wells," and "development wells," drilled to exploit resources of an established pool or field.

Owing to the lapse of years and the inadequacy of early records, it is hardly possible to determine how many of Ontario's 18,000 wells were exploratory and how many should be classed as development; it would probably be permissible to class the greater number as development drilling.

We do know that in round figures 14,500 of the wells were producers and only 3,500 were dry holes. With only 2% of the holes dry we might say "no other field can make that statement," without serious fear of contradiction. But we would be equally safe in asserting that this same percentage will not obtain in the future.

Odds "40 to 1"

This might, logically, lead to the question whether there is any yardstick, any law of averages, by which the prospective oil man can gauge his chances of success? The American Petroleum Institute might give us a lead for it says that, since drilling for oil became an occupation, 40 exploratory wells have been drilled for each discovery made.

If that figure can be relied upon we have still to sink a considerable number of holes in Canada before throwing in the sponge, for even in the area of our most hectic search, we are being rewarded above that average.

Apart from Ontario there are three areas in Canada where the oil search is being strenuously pursued, the Northwest Territories, the Plains area of western Canada and the Maritimes. The statistics from these separate areas are, to say the least, interesting.

The first well drilled at Oil Creek on the Mackenzie River was a "discovery" well, getting oil at comparatively shallow depth and to the extent of about 100 bbls. daily. All subsequent wells drilled under the Canol scheme in the Norman Wells area were, therefore, "development" wells.

There was some hit and miss drilling at the time of the discovery in 1920-21, and recently an intensive effort to prove a wider area of production was made, resulting in the drilling of 14 dry holes, all of which were classed as exploratory. The net result is that, up to now, the ratio of discovery would be about one in 20.

Seventy per cent of the 1,225 wells drilled for oil and gas in Alberta were dry, but if we segregate those which genuinely tested their location for oil, we find that it required 28 dry holes for each discovery; somewhat disappointing but still far below the API average.

At one locality in Saskatchewan a company drilled about a dozen wells before getting a modest return, while at widely scattered locations throughout that province, 13 deep tests have been uniformly unsuccessful.

Recent exploratory figures for Ontario are not available but, in drilling for gas, one company professes itself content with a 50-50 split between dry holes and producers, while a considerable number of tests for oil have been and are drilling with no new pool as yet reported.

The Maritimes has a gas field in New Brunswick which has produced for many years. Outside of that there is a record of 125 dry holes, over a considerable period, without tangible results; included is the Hillsborough Well in P.E.I., the deepest test in Canada and reputedly costing over a million dollars.

Ontario is the dark horse.

Northwest Territories	20 to 1
Alberta	28 to 1
Saskatchewan	25 to 1
Maritimes	125 to 1

There are no takers and Ontario is a dark horse.

Despite a greatly improved technique in the science of oil finding, the drill is still ultimate arbitrator and the tendency to go deeper and deeper adds to the expense of sitting in on the game. The Shell dry holes at Jumping Pound; the Imperial Coalspur failure and the Hillsborough record-breaking disappointment, give some indication of what future exploration may entail.

New Deep Drill Test Scheduled For Arjon

A program calling for 10,000 ft. of diamond drilling is getting under way immediately on McGarry twp., Ont., property of Arjon Gold Mines. The initial hole is being put down on a 70 degree angle on the north central part of the property and is designed to test formation at 2,000-ft. depth. Allen C. Lee, mining engineer, is in charge of work.

In earlier development some gold values were reported obtained in a test pit on this section of the property. Previous diamond drilling had been concentrated on the southern portion of claim where considerable difficulty was encountered through flattening out of drills.

The company reports approximately $85,000 cash and victory bonds and $15,000 in other securities. Options are outstanding to A. E. Osler & Co., and H. M. Corneil on 700,000 shares at 35 cents to $1.25 per share. Issued capital is 2,276,245 shares.

Bullion Output Gains At Upper Canada Mine

Bullion production of Upper Canada Mines was $64,000 higher in three months ended Oct. 31, 1945. Output totalled $297,411 from 20,635 tons of ore milled, an average recovery of $14.14 gold per ton. Production was $233,382 from 20,805 tons treated, an average of $11.22 in the three months ended July 31, 1945.

The four new levels at No. 2 shaft, being the 875, 1,000, 1,125 and 1,250, are under development. Good ore of mine grade and stoping widths has been developed on all levels, President R. R. Brown states. Surface work on the company's properties in Midlothian twp. has been discontinued for the present due to winter conditions. It is the intention of the company to resume exploration work on this prospect next spring.

Clarnor Cuts 1.8 Ft. Assaying $14.35 Gold

Completion of diamond drill hole No. 11 from 184 to 903 ft. at Clarnor Malartic Mines, is reported by E. A. Goranson, geologist, in charge. From 546 to 547.8 ft., 1.8 ft. of chlorite schist with about 25% quartz carrying some tourmaline assayed 0.41 oz. or $14.35. The intersection is reported similar in character to sections obtained in the south zone of Marbenor Malartic.

Hole No. 12, 500 ft. south and 30 deg. west of hole No. 11, was piped to ledge at 59 ft. and has been drilled to 114 ft. No results are yet available.

Heva-Cadillac Cuts 25-ft. Ore Section

No. 25-W, the latest hole put down by Heva-Cadillac Gold Mines in the lower contact of the Malartic-Cadillac shear, returned 25 ft. of core assaying $7.20 gold. The boring is the most westerly one completed to date and extends indicated ore length to 1,550 ft. There still remains 750 ft. of untested shear open to the west boundary.

The company has completed the erection of temporary construction buildings, while additions to camp buildings are in course of erection. Permanent plant and equipment for shaft excavation and underground development is being purchased.

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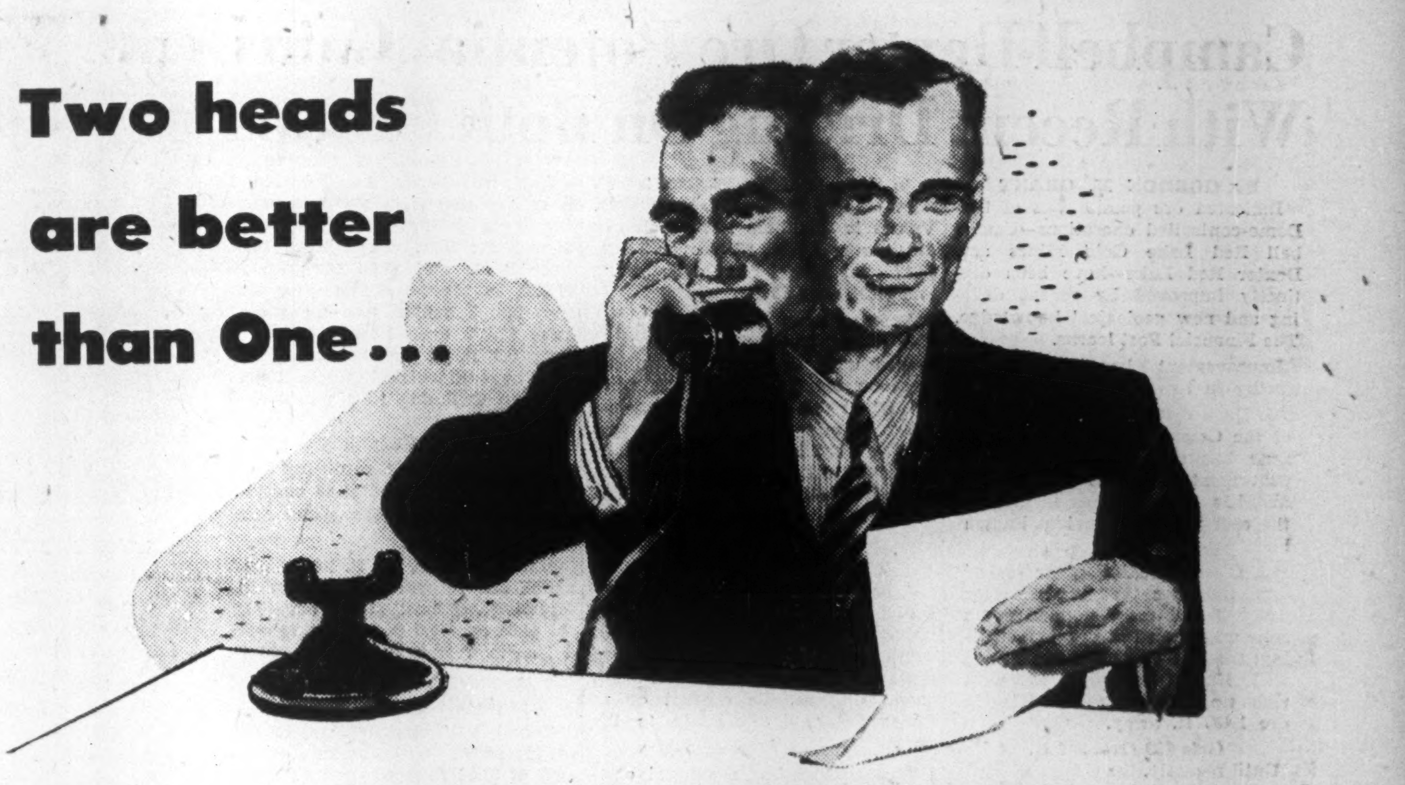
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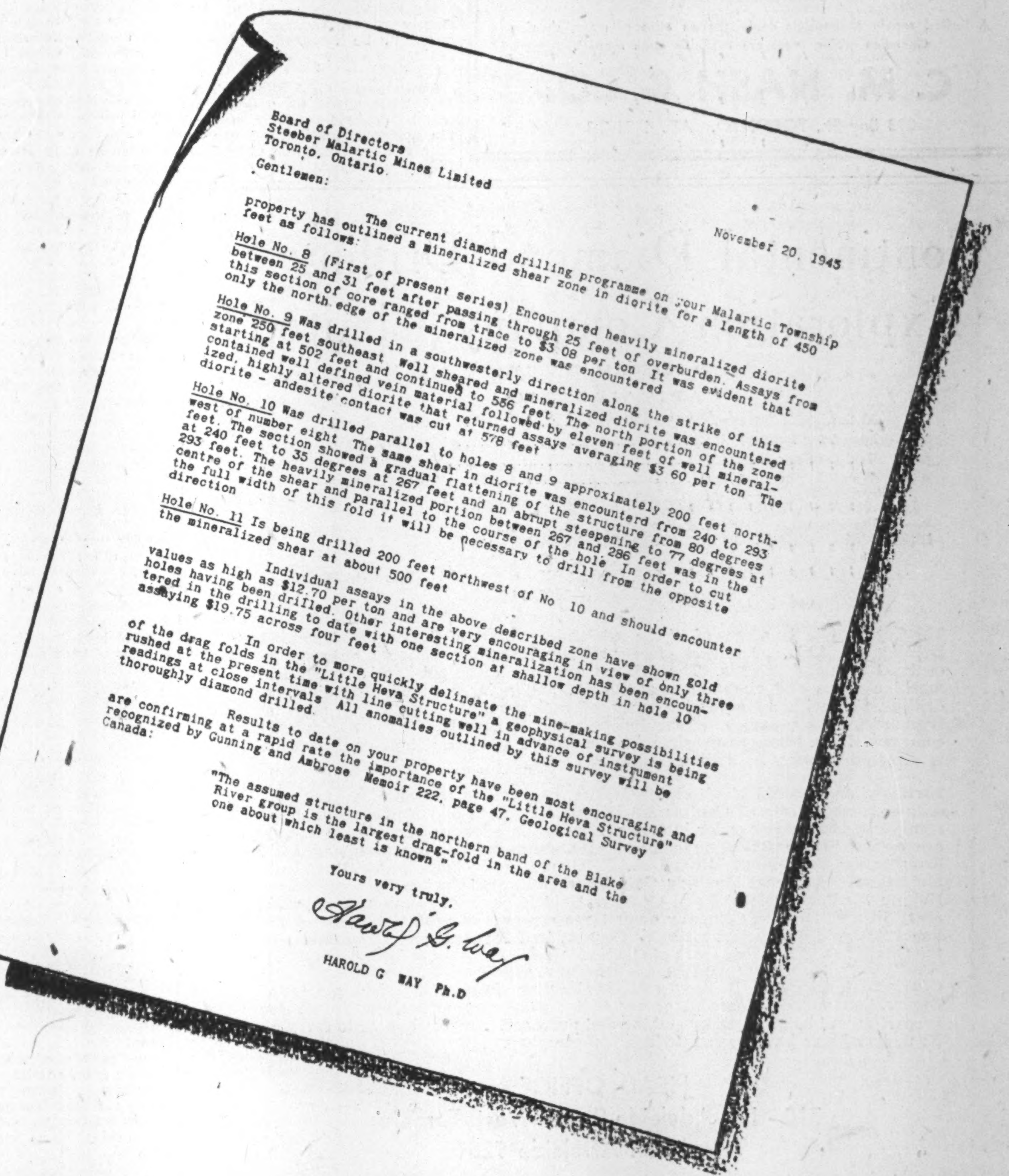
GEOLOGIST REPORTS

HAROLD G. WAY, Ph.D., COMPANY GEOLOGIST,
MAKES REPORT TO STEEBER MALARTIC DIRECTORS



November 20, 1945

Board of Directors
Steeber Malartic Mines Limited
Toronto, Ontario

Gentlemen:

The current diamond drilling programme on your Malartic Township property has outlined a mineralized shear zone in diorite for a length of 450 feet as follows:

Hole No. 8 (First of present series) Encountered heavily mineralized diorite between 25 and 31 feet after passing through 25 feet of overburden. Assays from this section of core ranged from trace to $3.08 per ton It was evident that only the north edge of the mineralized zone was encountered

Hole No. 9 Was drilled in a southwesterly direction along the strike of this zone 250 feet southeast Well sheared and mineralized diorite was encountered starting at 502 feet and continued to 556 feet. The north portion of the zone contained well defined vein material followed by eleven feet of well mineralized, highly altered diorite that returned assays averaging $3.60 per ton The diorite - andesite contact was cut at 578 feet

Hole No. 10 Was drilled parallel to holes 8 and 9 approximately 200 feet northwest of number eight The same shear in diorite was encounterd from 240 to 293 feet. The section showed a gradual flattening of the structure from 80 degrees at 240 feet to 35 degrees at 267 feet and an abrupt steepening to 77 degrees at 293 feet. The heavily mineralized portion between 267 and 286 feet was in the centre of the shear and parallel to the course of the hole In order to cut the full width of this fold it will be necessary to drill from the opposite direction

Hole No. 11 Is being drilled 200 feet northwest of No 10 and should encounter the mineralized shear at about 500 feet

Individual assays in the above described zone have shown gold values as high as $12.70 per ton and are very encouraging in view of only three holes having been drilled. Other interesting mineralization has been encountered in the drilling to date with one section at shallow depth in hole 10 assaying $19.75 across four feet

In order to more quickly delineate the mine-making possibilities of the drag folds in the "Little Heva Structure" a geophysical survey is being rushed at the present time with line cutting well in advance of instrument readings at close intervals All anomalies outlined by this survey will be thoroughly diamond drilled.

Results to date on your property have been most encouraging and are confirming at a rapid rate the importance of the "Little Heva Structure" recognized by Gunning and Ambrose Memoir 222, page 47. Geological Survey Canada:

"The assumed structure in the northern band of the Blake River group is the largest drag-fold in the area and the one about which least is known."

Yours very truly.

Harold G. Way

HAROLD G WAY Ph.D

Campbell-Dexter Ore Potential Gains With Recent Drilling On Both Groups

By GORDON M. GRANT

Indicated ore possibilities of two Dome-controlled operations—Campbell Red Lake Gold Mines and Dexter Red Lake—have been distinctly improved by recent drilling and new geological knowledge, The Financial Post learns.

Improvement has been noteworthy in two respects:

1. Deep drilling at the east end of the Campbell Red Lake south zone has shown a marked improvement in values with depth; and has extended ore farther to the east than the previous known limit.

2. Close checking of geological data indicates that the westerly extension of the Campbell south zone was missed in previous drilling; that the Campbell south zone will likely be extended west right up to the Dexter drilling in ore 1,400 ft. away.

Gets $99 Over 3.8 ft.

Until recently, the Campbell south zone was bounded to the east by hole No. 24 which had only returned $3.47 over 5 ft., $2.30 over 5.9 ft. and $3.08 over 4 ft. (at $38.50 gold).

A drill hole put down under this hole, No. 33, however, has given much more impressive results, namely: $15.40 over 2.5 ft.; $19.64 over 1.7 ft.; $4.81 over 3.5 ft.; $10.01 over 2.1 ft. (with visible gold showing); $99.33 over 3.8 ft.; $3.08 over 4.9 ft. and $8.47 over 2.5 ft., as well as lesser values.

With these values secured, another hole, No. 35, was drilled 100 ft. to the east of No. 33 (and 200 ft. west of the Dickenson boundary). Values is this hole have included: $10.01 over 7.5 ft., $3.47 over 3.5 ft., $3.47 over 4.0 ft., $4.04 over 9.0 ft., and $3.91 over 15 ft.

Another deep hole, No. 34, has also demonstrated improvement in values with depth farther to the west on the Campbell south zone. No. 20, in the shallower series, had returned only $1.93 over 6 ft. asd $3.47 over 2.1 ft. No. 34, in the same vertical sections, only deeper, has given $9.24 over 3.2 ft., $2.18 over 4.0 ft., $9.36 over 20 ft. and $1.93 over 10.5 ft.

Contract Proves Marker

A survey of drill logs has established a diorite-andesite contact on both the Dexter and Campbell properties with the values on both the Dexter and the Campbell south zone lying at the contact or in the andesites immediately to the north.

This contact has a general east-west trend but the contact tends to bend considerably and took a south bend as it progressed westward on the Campbell, so that drilling to the west did not pick up ore values on the Campbell.

Drilling is now being done to follow the marker west and the 1,400 ft. of untested ground (including 1,000 ft. on Campbell) right up to the Dexter drilling is regarded as most promising.

Six holes have been completed on the Dexter and two of the holes in particular have yielded encouraging results—Nos. 2 and 5. No. 1 hole had given six sections showing gold values including $5.39 over 2 ft.; $5.20 over 2.2 ft.; $3.85 over 5 ft.; and $3.66 over 3.5 ft. No. 2, in the same plane (as was also No. 3 drilled two far south) gave $73.92 over 1.3 ft.; and $3.56 over 5.5 ft. at the bottom of the hole beyond which it was not possible to drill due to a mechanical failure.

No. 4, 200 ft. west of No. 2, was an indifferent hole returning only $1.93 over 1.7 ft. and $3.08 over 2.5 ft. and No. 6, in same plane gave $3.30 over 9.0 ft.

But No. 5 hole, 200 ft. to the west again, has returned three very interesting sections: $11.90 over 11.7 ft., $4.85 over 5.0 ft. and $22.72 over 1 ft. No. 7 is being drilled 200 ft. west of No. 5 again.

Length of 2,900 ft. Responds

Campbell-Dexter drilling, in the south sector, now covers an extension of 2,900 ft. from the most easterly to the most westerly holes in ore. Dickenson has been carrying on cross-section drilling a short section to the east but its work has been interrupted by mechanical difficulties related to the freeze-up, it is reported.

Two drills are working on Campbell, one on the current series of deeper and fill-in holes, the other on extending the south zone westward. Dexter has one drill at work.

If the Dickenson drilling extends the Dexter-Campbell zone to the east; if the drills show ore in the gap between Campbell and Dexter drilling; and if Dexter drilling to the west also proves productive, then it appears that the Campbell south zone may take its place as one of the great ore-bearing deposits not just of Red Lake but of all Canada.

A. L. W. MacCALLUM

elected vice-president and a director of Wartime Shipbuilding Ltd., DMS agency.

MINING CONCENTRATES

Asnazu Gold Dredging advises that dredges dug 2,386,100 cu. yds. of gravel in period May 1 to Sept. 30, 1945. Recovery was 11,961 oz. fine gold valued at $417,635, or 17.54 cents (U.S.) per cu. yd.

* * *

August Porcupine Gold Mines advises that diamond drilling will start shortly on property acquired from Porcupine Success Gold Mines. Surface work on the northwest claim has opened up a large quartz vein, it is reported, which has been stripped some 600 ft. in length.

* * *

Bagamac Mines advises that payment has been received covering Jan. 6 installment, comprising 150,000 shares at 40 cents a share under Nov. 9 agreement with Fisco Finance Corp., Ltd. Under date of Nov. 16, a new agreement has been entered into with Fisco Finance Corp., Ltd., providing for an underwriting on 100,000 shares at 40 cents a share payable upon the signing of the agreement, with an option granted on 400,000 shares as follows: 100,000 shares at 40 cents a share by Dec. 16, 1945; 100,000 shares at 50 cents by Feb. 14, 1946; 100,000 shares at 60 cents by April 15 and 100,000 shares at 70 cents by June 14. Upon issue of the first block of 100,000 shares, issued capital will be 2.6 million shares.

* * *

Broulan Porcupine Mines has declared a dividend of 2 cents per share payable Dec. 28 to shareholders of record Nov. 30. Production for first nine months of 1945 amounted to $406,193 from 64,780 tons milled, according to figures from Ontario Department of Mines. Recovery per ton was $6.27.

* * *

Cheskirk Mines advises that hole No. 1 showed a core length of 10.5 ft. in the structure which carried low gold values throughout in current test of ground adjoining Osisko Lake Mining Co., Rouyn twp., Que. Hole No. 2, now drilling 200 ft. west of No. 1, is reported to have cut the same occurrence and yielded a core section of 14.5 ft., which is being sampled. Present drilling is largely of an explorative nature and will be followed by deeper testing.

* * *

Centremaque Gold Mines advises that diamond drilling operations will be doubled in order to probe the extension of East Sullivan ore zone structure and the unexplored D'Aragon section.

Central Manitoba Mines reports spending $14,173 in exploration work on claims west of San Antonio Gold Mines, on property in the Wallace Lake area and on a group in the Island Lake area in the fiscal year ended Aug. 31, 1945. Current assets as at Aug. 31, 1945, totalled $218,941, as against current liabilities of $862. Net profit for the year was $5,141.

* * *

Colomac Yellowknife Mines shares were listed on the Toronto Stock Exchange on Nov. 23. Ticker abbreviation is CLC.

* * *

Dona Patricia Gold Mines advises that initial hole in the present drilling program has been completed at a depth of 292 ft. and that a wide zone containing considerable amounts of quartz and sulphides was cut. Samples have been sent out for assay. The next hole has been spotted to intersect a zone 50 ft. further along the strike to the northwest.

* * *

Goldora Gold Mines shares were listed on the Toronto Stock Exchange on Nov. 16. Ticker abbreviation is GOL.

* * *

Golden Arrow Mines advises that payment has been received covering an option on 100,000 shares at 40 cents a share, under Oct. 12 underwriting and option agreement with John J. Bussin. Balance of agreement comprises an option on 300,000 shares at 45 cents a share. Issued capital is 2,522,645 shares.

* * *

International Uranium Mining Corp. has appointed David A. G. Smith as mine manager. He was in charge of Eldorado's mill from 1935 to 1938. He supervised the installations which continue to be the method used for concentrating pitchblende ores and for silver separation. He later was employed by the former operators of International Uranium and then spent five years overseas.

* * *

Indyke Gold Mines reports the completion of arrangements to ship a heavy duty diamond drill into its Indin Lake, Yellowknife property. A reported known length of 3,000 ft. of the extension of the diorite-porphyry which Indian Lake Gold and Colomac has been drilling, has been traced across Indyke ground.

* * *

Kencour Gold Mines advises that diamond drill hole No. 12 has been completed at approximately 790 ft. The boring explored the continuation of the porphyry zone 1,000 ft. southwest of the area in which it yielded copper and zinc values. Hole No. 12 is reported to have cut 18 ft. of mineralized core, containing gold and zinc values, starting at depth of 146.8 ft.

* * *

Lebon Gold Mines reports the purchase of the Boston McRae property located between the Barry Hollinger, owned outright, and the Planet property, held under perpetual lease. Diamond drilling has been carried on for some months on the Planet group, while the drill has since been removed to test the Boston McRae property. The company reports making payment of $10,000 on the Barry Hollinger purchase, with the next and final payment of $10,000 due in 90 days. Lebon also owns 600 acres in Villebon twp., Que.

* * *

Malartic Gold Fields reports bullion production of $935,050 from 140,765 tons treated, an average recovery of $6.64 gold per ton in nine months ended Sept. 30, 1945. This compared with output of $1,044,890 from 155,427 tons milled, an average recovery of $6.72 in the similar period of 1944.

* * *

Matachewan Consolidated Mines reports estimated net profit of $24,740 in three months ended Sept. 30, 1945. Estimated net profit in comparable period of 1944 was $14,643. Bullion production totalled $128,917 from 33,210 tons milled as against $127,362 from 39,553 tons milled in the 1944 period.

* * *

Omnitrans Exploration shares were called for trading on the Toronto Stock Exchange Nov. 23. Ticker abbreviation is OT. Principal interest of the company is 500,000 shares of Colomac Yellowknife and a half interest in all options on treasury shares. Omnitrans recently acquired a group of 20 claims in the Opawica Lake district, Chibougamau area, adjoining Consolidated Smelters stakings where discoveries carrying free gold have been made. Surface work, preparatory to diamond drilling, is being carried out, with similar development being conducted on 1,200 acres in Ligneris twp., Que.

Macassa Mines Opens New Ore

Sinking Winze to 4,875 ft. to Open Ground Along "Main Break"

While development has been restricted by shortage of labor, Macassa Mines has been uncovering some new ore in recent underground work, The Financial Post is informed.

Ore has been opened in drifting in the south or hanging wall zone, to the west in No. 2 shaft area. This represents the most westerly development in the mine.

On the 4,125-ft. level the upward extension of No. 42-P vein has been opened for 181 ft., averaging 0.45 oz. across 4.7 ft. On 4,250-ft. level there is a length of 228 ft., averaging 0.47 oz. across 4 ft. A raise in ore is being driven from 4,250 to 4,125-ft. levels.

Resume Winze Sinking

Sinking of the main winze, down 4,650 ft., has been resumed. The winze is to be carried to 4,875 ft. with five new levels to be opened at 4,375, 4,500, 4,750 and 4,875 ft.

Lateral development in 1946 on the five new levels will be in highly potential ground, both along the "main break," and in the south or hanging wall zone. Macassa and the adjoining Kirkland Lake mine, have in the past made important ore disclosures to the south.

A change is noted in the southerly dip of "main break" or "fault zone." The dip is 73 degrees in the east section of the camp with this changing to 60 degrees on the lower levels of the two mines. The change in dip set up fractures in the hanging wall, with resultant flat-lying ore structures over long extensions to the south.

Rouyn Merger Gold Mines advises that 1,200,000 shares have been sold at 40 cents a share under Nov. 15 agreement to S. J. Zacks, payable as follows; $100,000 upon signing of the agreement; $50,000 on the 15th days of Dec., 1945. Jan., Feb., March, April, May and June, 1946, and $30,000 on July 15, 1946. Upon issue of the first block of 250,000 shares, issued capital will be 3,805,007 shares.

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CAPITALIZATION

Authorized (Shares of No Par Value)	3,000,000 Shares
Issued for Properties	1,700,000 Shares
Sold for Cash	590,000 Shares
Remaining in Treasury	710,000 Shares

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Director T. J. DAY
Director L. D. PILON
Director J. J. COGHLAN
Director ERIC CRADOCK
Secretary-Treasurer—WM. McKEE

The Company is the owner of all the outstanding shares of Continental Diamond Drilling Co. Ltd., with head office at Rouyn, Quebec, actively engaged in contract diamond drilling. The drilling company owns substantial buildings, machine shops and warehouses at Rouyn, and a large number of diamond drilling rigs with an extensive stock of replacements. Funds that may be required for the expansion of this business will be supplied by the Exploration company. L. D. Pilon, responsible for the growth and prestige of the company, is director of contract drilling operations.

Participation in the field of mining finance, exploration and development constitutes a major role of Continental Diamond Drilling and Exploration. Substantial and valuable vendor interests, totalling in all over four million shares, are owned in the following companies: Copper-Hill Mining Company Ltd., Rouyn area; Twin Fault Mines Ltd., Villebon area; K-Zone Fault Mines Ltd., Malartic area; Carmel Pershing Gold Mines Ltd. and Grango Pershing Mines Ltd., in the Pershing Area, and Opawica Gold Mines Ltd. in the Chibougamau area. In addition, the Company owns large acreages of ground tying onto the important gold discoveries made by Consolidated Smelters and Dome Mines in the Opawica and Ligneris areas of Quebec.

Continental Diamond Drilling and Exploration follows a broad policy of Exploration and development of properties possessing unusual merit. These properties will be acquired by staking and purchase. Ample finances to carry on its undertakings have been provided the company.

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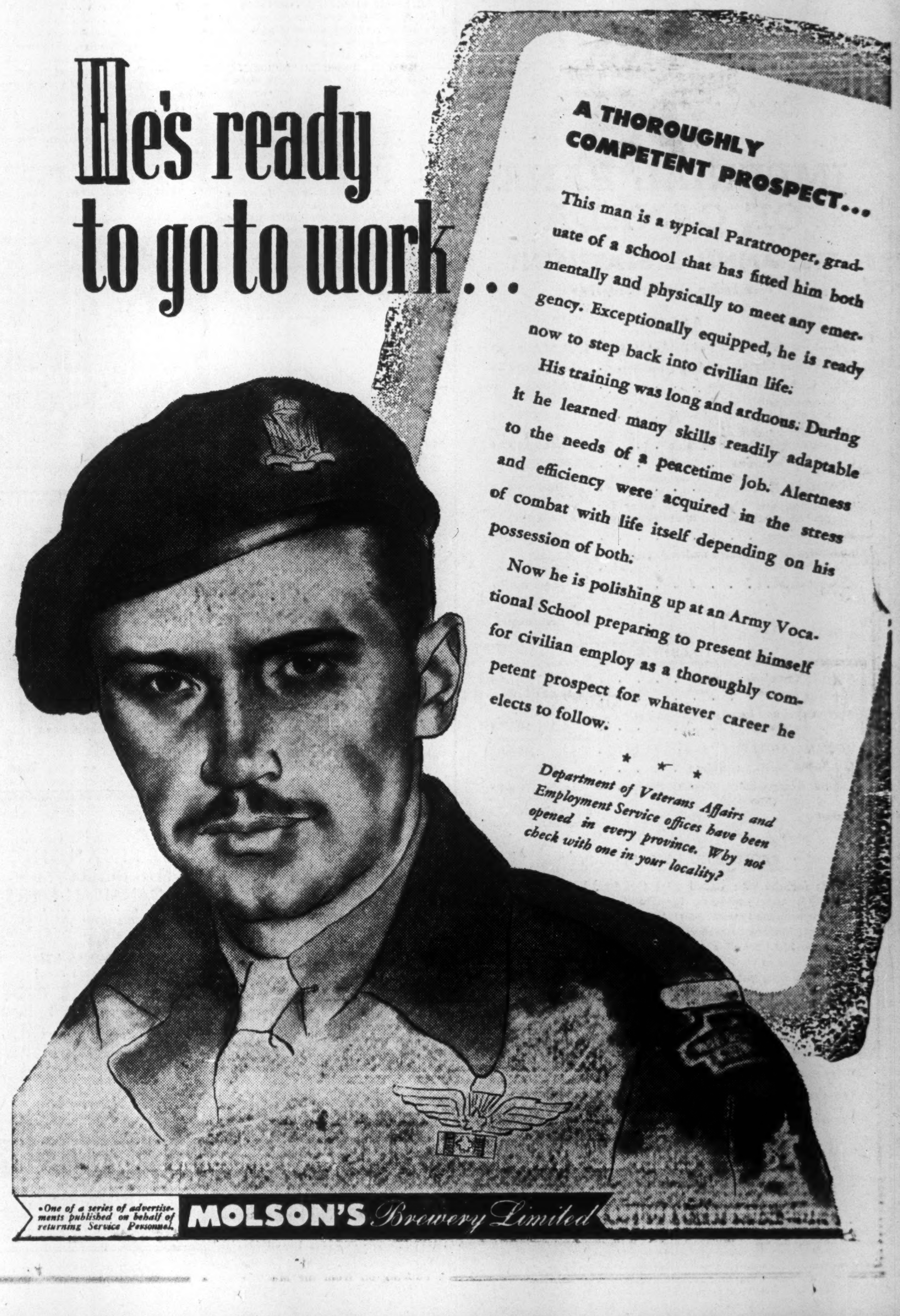

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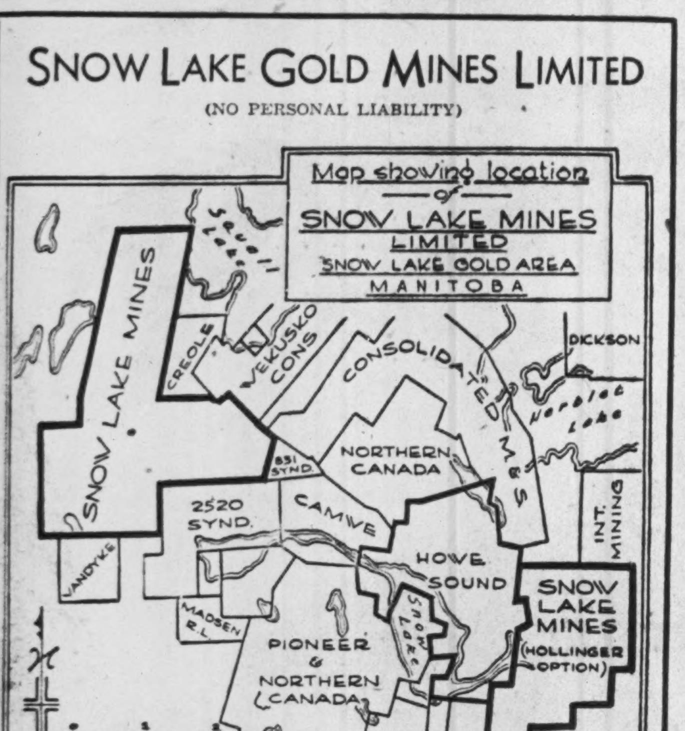

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Squall Lake Property — 89 Claims under exploration

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N. Inca Plans to Drill Showings At Indin Lake

Four gold-bearing zones have been disclosed by North Inca Gold Mines on its 44 Tartan claims lying immediately south of and adjoining the Arseno claims of Diversified Mining Interests at Indin Lake, Yellowknife.

Diversified has recently secured spectacular drilling results from a zone which appears to strike into North Inca ground.

The four zones established on North Inca are known as the A, B, C and D.

The A zone, lying to the south end of claim North No. 2, has been exposed by surface work and trenching for a distance of some 200 ft. and close channel sampling of one section of this zone has revealed a high-grade ore shoot 3.4 ft. wide averaging 1.18 oz., it is stated. The north end of this shoot is still open and the indications are that with further exploration this shoot will continue. Two drill holes placed beneath this high-grade shoot indicate its continuance to a depth of 150 ft.

B zone consists of a high-grade silicified zone in andesite discovered two miles south west of the A zone. The appearance of this zone from the small amount of work so far performed upon it is reported promising. Although high grade, the length and consistency of this zone has yet to be determined.

The C zone was found during the past summer and lies 800 ft. northwest of A zone in a silicified shearing on the sedimentary lava contact. This zone is 6 ft. wide and has been traced for a considerable distance. Two trenches have been put down on the C zone 20 ft. apart. The decomposed material has made sampling difficult but a channel sample across 9 in. of quartz in the first trench gave 1.56 oz. and a channel sample across 8 in. of quartz in the second trench north gave 0.48 oz.

The D zone was discovered just before freeze-up during the latter part of October and very little is known about it but it is reported to be 8 ft. wide and high grade at the point of discovery. Specimens taken at the point of discovery are said to be spectacular. A crew is proceeding to the locale of the new discovery for the purpose of obtaining a representative channel sample across the full width of the discovery.

A contract for 5,000 ft. of diamond drilling has been let with Boyles Bros. with an additional 5,000 ft. in view. Drilling will commence on the A and D zones as soon as drilling fuel is delivered to the company's property from Grimshaw, Alberta. A special winter tractor train to ensure delivery of sufficient fuel and supplies to complete the full program has been arranged.

A total of $75,000 has been placed in the treasury to take care of the first stage of development. North Inca is controlled and financed by Trans-American Mining Corp. and associates. The program will be under L. R. Simard, consulting geologist, and Dr. A. P. Bevan, resident engineer.

OIL PRODUCTION

Home Brazeau Test Now Over 100 ft. In Madison

From Our Own Correspondent

CALGARY—Home-Brazeau Syndicate No. 1 — most important Alberta wildcat completion of the immediate future—was drilling 110 ft. in the Madison limestone on Nov. 24 with the bit expected to break into porosity within a few days. An answer on the test may be given by this week end. The key test is near the crest of the Brazeau anticline, a huge potential oil and gas trap of the Turner Valley type, with a reported length exceeding 40 miles and a width ranging up to five miles.

When the well reached its Madison objective at 9,498 ft., it confirmed the backers' predrill structural interpretation with a remarkable degree of accuracy. Predrill lime estimates ranged from 9,500 to 9,600 ft., based on geological, subsurface and Seismograph study.

This accuracy in interpretation of deep, complicated Foothills belt geology serves to focus attention of the oil industry on the Brazeau structure, and marked another important milestone in the gradual putting together of the intricate Foothills jigsaw. Should the Brazeau test find oil and gas, it would open a new potentially major field and—in addition—throw the spotlight on the entire 350-mile-long Alberta Foothills belt.

* * *

17 Tests in Foothills

The Foothills belt is now the scene of 17 exploratory drill tests, with the addition this week of a new venture by a leading American operator, Phillips Petroleum Co. of Oklahoma.

Phillips, one of the largest independent oil operators in the United States, has staked its second Canadian wildcat test well and is scheduled to get drilling under way early in December. Like Phillips' initial test, completed last April, the new venture is on the Sullivan Creek anticline, some 15 miles west of Turner Valley.

The new well, Phillips-Sullivan Creek No. 2, will be drilled in Section 22-18-5w5, 2,500 ft. northeast of the unsuccessful Phillips-Sullivan Creek No. 1 drilled in LSD of the same section). The No. 2 well will be drilled by contractor Newell & Chandler, using a light Diesel-powered Rotary. Cellar is now being dug, and rig moved in. Objective is understood to be the Madison limestone.

The Phillips No. 1, 2,500 ft. to the southwest, was abandoned last spring at 2,666 ft. This well reached the Madison limestone at 1,832 ft., setting 10¾-in. casing at 1,856 ft. The cable tool bit then entered overturned Fernie shale at 1,980 ft., Brown sand upside down at 2,060 ft., and Fernie shale in normal position at 2,185 ft. These markers were the last released by Phillips.

Before drilling was halted at 2,666 ft., and well abandoned, unofficial reports indicated a repeat of Brown sand, with formation steeply pitched. The No. 2 location would appear to be based on the belief that a normal Madison section will be found at shallow depth to the east of the limestone sliver and underlying complications encountered at the No. 1.

* * *

Can Water Be "Normal?"

On several occasions during the past year—and many times before—formation water has shown up with the crude oil recovered from the Chert-Madison limestone section at wells completed on the Alberta Plains. Some oil operators—and a large part of the oil investing public—were attacked by the "water bogey" as soon as first reference was made to presence of water at the particular Plains well in which they were interested.

Actually, the occurrence of water with oil on the knolls or ridges with little closure which constitute the Madison structures on the Plains might often be more properly regarded as a "normal" condition. A commercial oil well is one that will repay the cost of development and operation. If water is also produced, an operating problem is presented, but the presence of water does not necessarily eliminate the well from the commercial class.

The State of Montana (bordering Alberta to the south) has been producing oil from the Madison for a quarter of a century, from shallow plains structures comparable to those on the Alberta Plains.

Montana's largest Madison limestone oil-producing area is the Kevin-Sunburst area, covering some 40,000 acres and extending to within 14 miles of the town of Coutts, on the Alberta - Montana boundary. That field—consisting of a series of small ridges and knolls—was discovered back in 1922. By the end of 1944, it produced 44.6 million bbl. of oil, with current production at a rate of 1.9 million bbl. yearly.

* * *

Water in Montana

Water is being produced from nearly all of the 1,000 or more oil-producing wells bottomed in the Madison lime formation in the Kevin-Sunburst field, according to the Montana Oil Conservation Board, and that condition has been established for many years past.

R. P. Jackson, secretary of the Montana Conservation Board, says of this field:

"In the new wells completed in the Madison, the oil-water ratio is usually much smaller than it is in wells having a producing history of more than one year. New wells usually show small oil flow and in many cases no water, but most of them are quickly subjected to acid treatment and after that they will usually show 10% to 30% water volume for three to six months, and thereafter the water percentage of the total fluid produced slowly increases until the ratio in many of the old wells runs as high as 90% water.

"As a matter of fact, I have been told that some of the old wells produce as high as 97% water and the operator continues to produce such wells because the neighboring wells show decline in oil production if the high ratio water wells are shut in."

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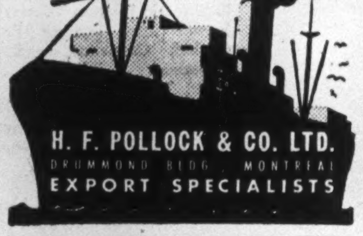

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Headway Drills New Gold Show

Values Found in Zone Stripped For 2,520 ft. Near Campbell

Arrangements have been completed for a program of diamond drilling on the No. 2 property of Headway Red Lake Gold Mines with a drill contract scheduled to be signed in the next few days, The Financial Post is informed.

This property, located south of Campbell Red Lake and Dickenson, and adjoining west of the MacFie property, where important gold values have been reported, has responded to surface exploration this past summer with a new zone opened for a length of 2,520 ft.

Five quartz-porphyry dikes were located in all on the Headway No. 2 property during the past summer's work but due to shortage of labor, work was confined to the one dike which was stripped and cross-trenched for the length mentioned. The dike is well-fractured and mineralization consists of arsenopyrites, iron pyrites and a small amount of sphalerite. President Michael Conway, and Secretary-treasurer George Stokes, report that good values were obtained in channel sampling over a distance of 300 to 400 ft. on this dike with a 4½-ft. section running $22.23; 20 ft. farther east a 4½-ft. section ran $8.75 while about 100 ft. east of this a quartz stringer 1 ft. wide ran $51.45. Other samples, across good widths, are reported as follows: $1.40, $6.10, $5.25, $13.65, $34.30, $5.60, $1.40 and $2.10.

The diamond drilling program is already mapped out and the porphyry dike will be drilled and other favorable sections will be cross-sectioned during the campaign.

Core house and camps are ready for the drilling campaign.

Roughly 300 ft. north of the east end of the dike stripped is a 700-ft. wide "draw" which traverses the company's property from east to west and which is regarded as a favorable bet for diamond drill exploration. North of this again are favorable fragmentals.

Further work is recommended by the company's consulting geologist, W. P. Corking, for the original Headway No. 1 group, lying southeast of Hasaga Gold Mines. A survey, preferably by one of the electrical methods, is recommended. "Following an interpretation of the geophysical survey based upon the known structural pattern, prospecting and diamond drilling where overburden will not permit surface work, should be concentrated on any anomalies which depart from this structural pattern," Mr. Corking states in part.

Completion of the geophysical survey this winter would permit the investigation of the anomalies next summer, Mr. Corking points out.

Both the No. 2 and Gold Rapids properties, widely separated, can be related to what may be termed the Cochenour-Willans structure, Mr. Corking states.

Goldvue to Drill Another 10,000 ft.

A program of 10,000 ft. of further drilling is planned for Goldvue Mines to thoroughly explore an area 500 ft. by 250 ft. which has already responded to drilling with important values, President Samuel Ciglen informs The Financial Post.

Seven holes have been completed and assayed to date with commercial values reported secured across wide areas in holes No. 5, 6, 7, and 8. Higher assays were secured where no visible gold was seen, it is stated. Core secured from further holes, Nos. 10 and 11, is stated to have returned a promising appearance with sections sent out for assay.

It is expected that a computation of tonnage and average grade will be made on the results of the proposed drilling.

President Ciglen reports that a proposal to acquire a controlling interest in the Goldvue property was received from a large producing gold mining company but that the proposal was turned down as ample cash is on hand for the present program and the company has received assurance that ample finances will be available from present associates.

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CAPITALIZATION
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Under option 1,000,000 shares $375,000
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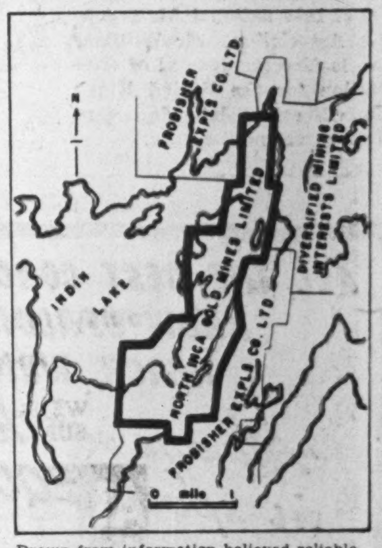

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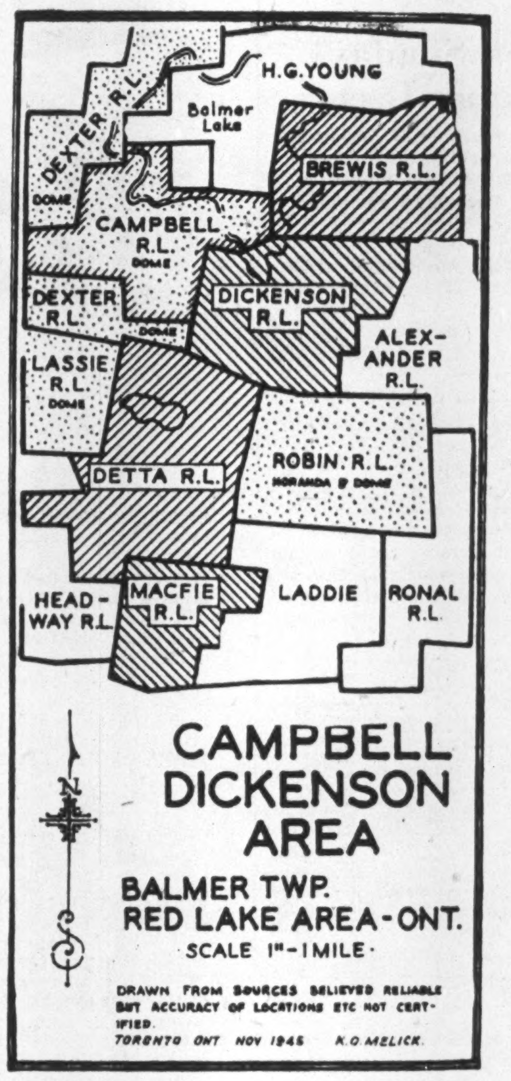

LEADERSHIP IN RED LAKE

IT IS NOT TOO MUCH TO SAY THAT THE MINING WORLD IS WATCHING WITH INTENSE INTEREST EVERY STEP OF PROGRESS IN THE AREA SHOWN ON THIS MAP

For Red Lake as a whole it has been a year of substantial advancement. For Balmer Township it has been a remarkable year in actual accomplishment as well as in the assembly of important interests for the concentrated development of a mining situation which no person had foreseen eighteen months ago.

Naturally we are deeply gratified that it should have fallen to our lot, through the sponsorship and early management of Campbell Red Lake, to open up the whole vista of opportunity which appears to lie in Balmer Township. It was equally gratifying when Dome marked its return to Red Lake after an absence of sixteen years, by associating themselves with Campbell Red Lake, now well advanced towards mine-making, and in successive steps with Dexter, Robin and Lassie.

Having an early insight into the geological and structural trends, we acquired the properties shown on the map as Dickenson Red Lake, Brewis Red Lake, Detta Red Lake and Macfie Red Lake. The Dickenson diamond drilling campaign has been a conspicuous success and preparations are being made for shaft-sinking. The three others are in various stages of examination and development.

It is far from our wish to detract from credit due to the pioneer mine-makers of Red Lake but our operations have assumed proportions which impose the responsibilities of leadership in this new phase of exploration and development.

We are interested in the progress and success of every other operator in the district. We are concerned that Red Lake should become known as a mining field in which, win or lose, the average investor has a fair deal.

We have within our organization a technical staff whose knowledge of the area as a whole keeps us in touch with general progress. The knowledge thus gained, is made available without cost to our clients or those with investment interest in Red Lake.

We have prepared a map covering Balmer, Dome, Fairlie, Todd, Byshe, Reyson and Baird Townships on a scale large enough to make it of practical value. This, also, is available on request, without cost.

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Please send me without obligation your NEW RED LAKE MAP and any information which might be of value to me.
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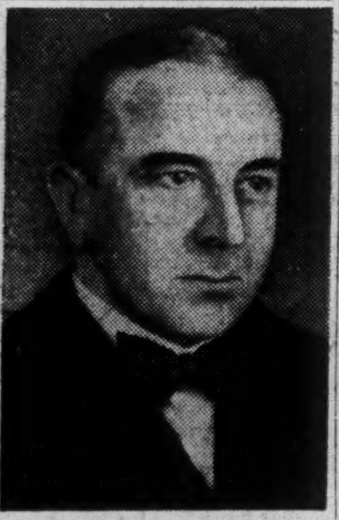
WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Electric Blankets will soon be marketed in Canada for the first time by Canadian General Electric Co., using same type automatic control made by the company during the war for electrically heated flying suits. The control, operating from bedroom temperature, automatically regulates heat—increases or decreases with fall and rise in room temperature. One light-weight blanket, manufacturers say, keeps sleepers warm even in a cold room. Production is expected to begin at the company's Barrie, Ont., plant when more materials (blanketing) can be procured. Supervisory staff is expected to start work at this plant Dec. 1. Installation of machinery during December, it is stated, will permit production to get under way early in 1946.

• • •

Atomic Energy may mean new markets for the barytes already being mined on a commercial scale in Hants County, near Windsor. It depends largely upon whether Einstein, of relativity fame, is right in the suggestion he made recently that barium may prove ultimately to be a source of atomic energy. Prof. G. V. Douglas, Dalhousie University geologist, says there is no immediate prospect of this scientific prophecy coming true, for though "barium belongs in the same general family as radium, it is not radioactive in the sense that radium is." Not enough is known yet about the chemistry of the elements, he adds, to warrant any definite statement on the Einstein suggestion. In the meantime nearly the entire production of the Hants County quarry is being shipped to the Caribbeans for use in oil well drilling. Last year's output by Canadian Industrial Minerals Ltd. was 103,699 tons, out of a total production of 106,079 tons.



SIR WILLIAM HILDRED

appointed recently director-general of International Air Transport Association. Sir William, who is director-general of civil aviation for the United Kingdom, will establish headquarters in Montreal next spring.

• • •

A Flying Jeep has been invented by an imaginative Australian. An ordinary jeep is the basis of the scheme which is as follows: a fuselage and auto-gyro propeller are attached to the jeep which is towed into the air by a plane. When it gets to its destination, the jeep is cut free and can land in a small area with the rotor blades acting like a parachute. All you have to do then is pull off the fuselage and the propeller and drive away.

• • •

Rubber Boats for civilians will be available next summer. Goodyear Tire & Rubber Co., the manufacturers, say boats will be same construction as those made for army, navy and airforce rescue work. Since the boats are not likely to come under machine-gun fire, makers say less costly materials can be used in manufacture for civilian market. They are expected to retail for about $100. Two inflated rubber "decks" provide buoyancy, with bottom and seats of rubberized fabric. Safety is reason for sectional construction—boat remains afloat when one "deck" is deflated. When sold, the boat will be packed in rubberized carrying-case (haversack size), together with hand pump and patching equipment—case can also be used for baling. Two aluminum paddles, telescoping to convenient size when not in use, complete the outfit. Drawing ¼ inch of water, the boats are said to accommodate two persons comfortably but will carry four safely. When entirely filled with water it is claimed boats will not sink. Inflated pressure of two pounds per square inch permits inflation by hand pump in about seven minutes, manufacturers say.

• • •

Christmas Trees will mean approximately a half million dollars for Nova Scotia producers this year. Annapolis Valley and south shore farmers will furnish a large part of the output, which is estimated at a million trees for export to the United States before mid-December. Shipments expected to total 500 carloads will begin in the last week of November. Warning has been given that quality production is essential to developing and holding the Christmas tree industry, since Nova Scotia has sharp competition in this field. Trees from this area go not only to the Atlantic states but into the Middle West and as far south as Texas.

• • •

Metal Pickling will be quicker, cheaper and safer with a war-developed process now being introduced into Canada by CIL. Instead of using an acid pickling bath to descale metal, steel firms can now immerse the metals in a bath of sodium hydride which requires no electric current. The scale, reduced by the sodium hydride dissolved in fused caustic, is blasted from the surface of the metal by the generation of steam as the hot metal is quenched in water. Only a few seconds' dip in acid to brighten the surface remains to be done. Advantages claimed for the new process include: shorter time for descaling, elimination of possibility of pitting the metal, saving of 2%-3% of the steel which may be lost through the acid of the action. Chief beneficiaries of the process are said to be alloy steels and stainless steels, but it is reported to be effective on plain carbon steels and such metals as nickel, cobalt, copper. According to CIL's General Chemicals division, this process will be licenced for general use on a royalty-free basis.

• • •

Australia's Aircraft Industry is due for a big expansion, according to a recent announcement by a spokesman of the Ministry of Aircraft Production. Appropriation for the Department is to be almost doubled, with production emphasis on Lancasters and Lincolns. Considering Australia's size and isolation, the statement continued, to be up-to-date with aircraft equipment and trained crews is considered a good investment. Australia also has in mind the need to be prepared for any future emergency and wants to be "as independent as possible of overseas supplies."

• • •

Perennial Wheat may yet be developed by the Dominion Department of Agriculture's scientists, who have been crossing different species and varieties of wheat with certain grasses. So far, Agriculture Minister Gardiner told the House of Commons last week, no success has been reported, but many new perennial grasses show promise. The department has tried, he said, to keep in contact with the Russian authorities (who were reported to have developed a successful perennial wheat) but "not with very great success."

Dailies, Sundays Big Paper Users

Editor & Publisher, U. S. magazine for the printing and publishing trade, gives its 19th annual tabulation of newspaper mechanical equipment in Nov. 3 issue. Since the last tabulation in 1943, it states, practically no new printing equipment has been manufactured. Few changes are noted in length and depth of columns, number of lines to the page and number and type of composing machines, presses, etc.

Limitations on newsprint and ink have greatly reduced consumption of these items since 1943. Tabulation covers 1,688 printing plants in Canada and U. S. which issues 355 morning, 1,484 evening and 487 Sunday newspapers. Following are U. S. newspapers using more than 20,000 tons of newsprint in 1945 and Canadian papers over 5,000 tons:

Newspaper—U. S.	Tonnage
Baltimore Sun	25,250
Boston Post	21,900
Boston Record & American	28,899
Chicago News	28,943
Chicago Tribune	111,000
Denver Post	20,450
Detroit Free Press	25,000
Detroit News	43,435
Detroit Times	26,502
Kansas City Star & Times	36,000
Los Angeles Examiner	37,300
Los Angeles Times	33,000
Louisville Courier-Journal & Times	20,485
Milwaukee Journal	30,366
New York Herald-Tribune	50,000
New York Journal-American	59,043
New York News	162,000
New York Times (News, Mag.)	151,478
Philadelphia Inquirer	75,855
Philadelphia Record	26,963
Pittsburgh Press	28,796
Racine Journal-Times & Sunday Bulletin	46,497
Salt Lake City Tribune & Telegram	71,000
Canada	
Montreal La Presse	13,000
Montreal Star	9,800
Toronto Daily Star	22,017
Toronto Globe & Mail	9,360
Toronto Evening Telegram	13,000
Toronto Star Weekly	12,934
Vancouver Province	7,580
Vancouver Sun	5,350
Winnipeg Free Press	7,200

Standard Brands Ltd. To Build in Calgary

Standard Brands Ltd., Montreal, William L. Cunliffe, president, announces acquisition of land in Calgary and preparation of plans for construction of a modern yeast manufacturing plant. Work on the new building is scheduled to start early in 1946.

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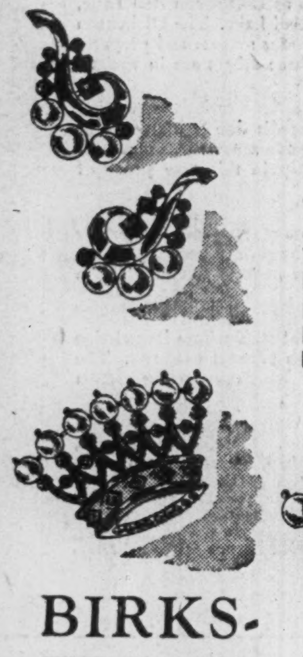

a Regal note

Ideal for you to give her for Christmas! Exquisite crown earrings and brooches . . . studded with sparkling multi-colored simulated jewels and twinkling rhinestones . . . just the type of jewellery she'll wear with ease and charm.

These artistic fashion pieces are made by Trifari of New York and are exclusive to Birks in Canada!

Earrings	27.50
Brooch, small	25.00
Brooch, large	37.50

Tax Extra

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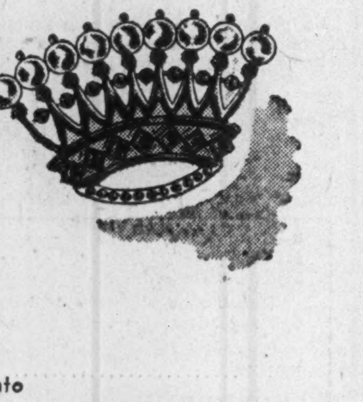
Yonge at Temperance, Toronto



B. C. Vets' Building Co-op Seeks Rental Housing Loan

From Our Own Correspondent

VANCOUVER — Among several proposals for easing the housing shortage on the west coast is that of Veterans' Co-operative Building Association, headed by Matt E. McEwan.

The plan is to build homes for rent to about 1,200 ex-servicemen on 120 acres of land within 20 minutes of the centre of Vancouver.

The program calls for investment by each veteran of an average of $400, which would give him an interest in the entire project and provides for lifetime tenure of a house or apartment built under the scheme. It is open to all veterans, women as well as men, with service overseas or elsewhere.

Mr. McEwan says that the veterans' group which he represents is not satisfied with the Government's plans so far announced and that, if certain restrictions are removed, the co-operative will be able to accomplish more through independent action.

Says McEwan: "There will be various designs to choose from. In the same block with the apartments will be four-room bungalows, to vary the design. There will be swimming pools, community gardens, playgrounds and community garages.

"Rents will be set on the basis of one, two, three and four bedrooms and will average about $27.50 monthly."

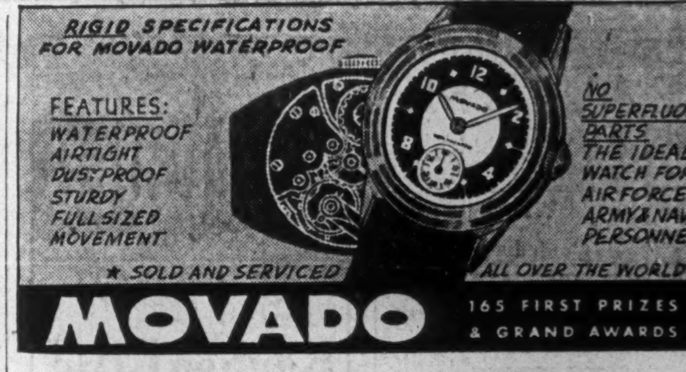
It is proposed to do the building with a 90% long-term loan under the National Housing Act. Rents will be payable on the initial basis only until the government share of the loan is paid off. Then the veteran will have only the maintenance of the project, which will reduce his rent to below even a nominal sum according to McEwan.

Further, as the government loan is reduced, so the veteran's $400 share automatically becomes more valuable, it is stated.

CPR Earnings Lower Again in September

MONTREAL (Staff) — Canadian Pacific Railways reports September gross totalled $26,181,444, decline of $1,449,168 from corresponding 1944 month, and net operating income, after expenses and taxes, at $2,710,840, decline of $979,830 from last year.

For the first nine months of 1945, gross was $236,580,308, decline of $1,272,673 from like 1944 period, net $24,643,316, decline of $1,977,805.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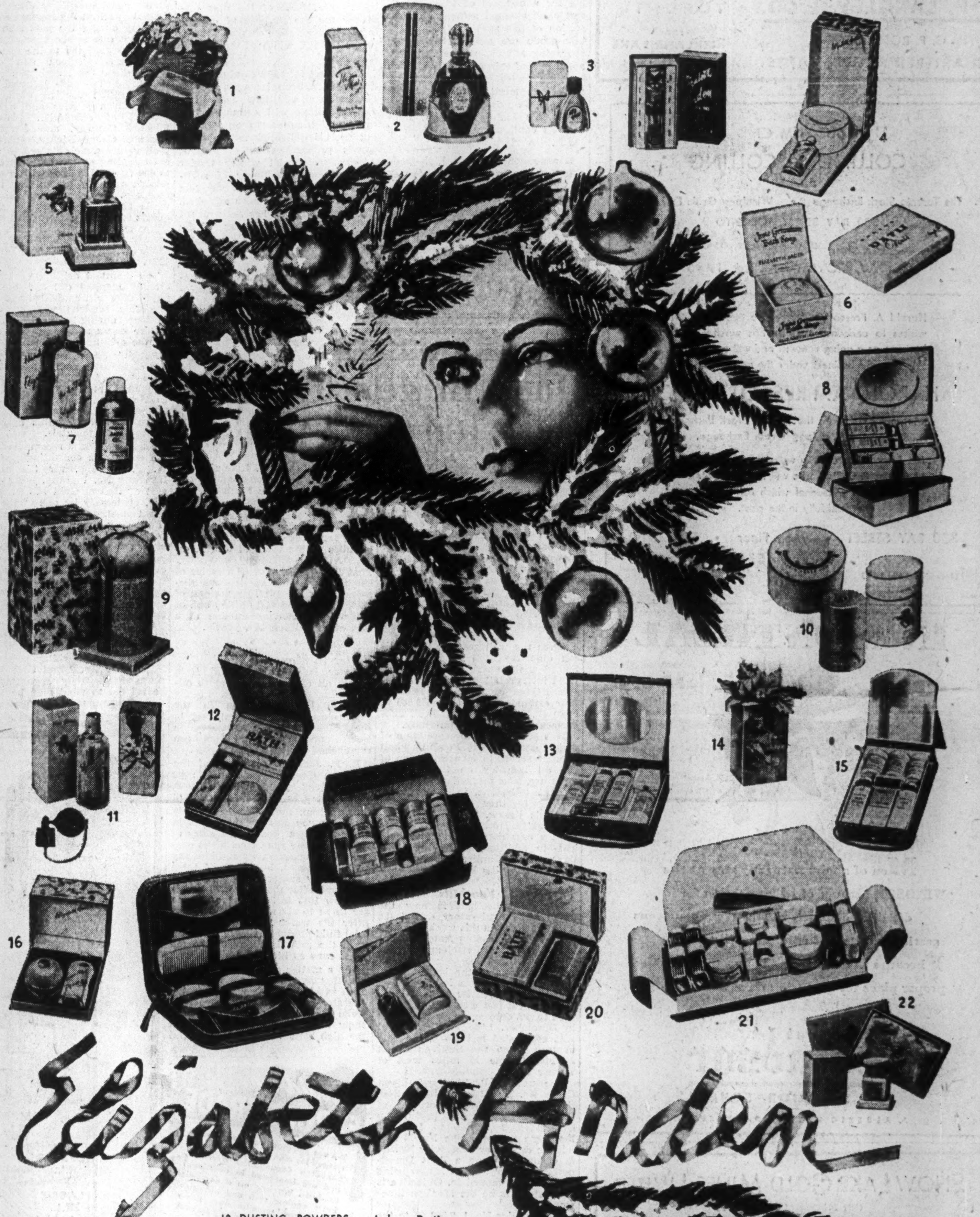

1. ROCKING HORSE—with Blue Grass Flower Mist $3.50

2. FLOWER MIST—Delicate Flower Fragrances—White Orchid, Carnation, June Geranium $1.25; $2.10
EAU DE TOILETTE—Blue Grass or Cyclamen $5.00
"IT'S YOU" $7.25

3. CUPID'S BREATH PERFUME ESSENCE $2.75
"IT'S YOU" PERFUME $2.50
WHITE ORCHID PERFUME .... $1.40, $2.75 and $3.30
CARNATION PERFUME $15.00

4. WHITE ORCHID SET—Flower Mist and Dusting Powder in fragrant White Orchid .. $3.25

5. BLUE GRASS PERFUME—Elizabeth Arden's most popular fragrance—Blue Grass Perfume $1.50, $3.15, $4.35 and $6.60, $13.75, $22.00, $35.00 and $66.00

6. JUNE GERANIUM SOAP — Individually boxed .... 75c.; 3 in a box $2.15
VELVA BATH MITS — Elizabeth Arden's famous luxury for tub or shower—individually boxed .... 75c.; 3 in a box, $2.00

7. HAND-O-TONIK .... $1.25 and $2.25
BATH OIL—In Ambre, Pine or Carnation ... $1.25 and $2.75

8. BEAUTY PRIMER—a novel Beauty Box in Book Cover containing Elizabeth Arden's essentials for loveliness $6.50

9. DUSTING POWDER AND JUNE GERANIUM SOAP—ribboned $2.25

10. DUSTING POWDERS — Ardena Dusting Powder—
Snowdrift or Illusion $1.25
Blue Grass Dusting Powder $1.85
Flower Mist Dusting Powder—in White Orchid, Carnation, and June Geranium fragrances $1.85

11. BLUE GRASS FLOWER MIST—A light Toilet Water, $1.50; Gift-Wrapped, $1.75; With Atomizer, $2.15; Gift-Wrapped, $2.40; 8 oz. $2.75; 16 oz. $4.40

12. GIFT BOX—containing Hand-O-Tonik, June Geranium Soap and Bath Mit $3.00

13. BEAUTY SATCHEL — in Black Alligator Grain, containing Elizabeth Arden's most necessary preparations $9.50

14. CHRISTMAS STOCKING — in transparent box—with 1 dram Blue Grass Perfume .... $2.25; 2 dram $4.00

15. QUICK MAKE-UP KIT—in Black Alligator Grain—containing Elizabeth Arden's essentials for a quick make-up $7.50

16. GIFT SET—June Geranium Soap and Hand-O-Tonik $2.00

17. SERVICE KIT—in Black, Tan or Blue leather $6.00

18. BEAUTY KIT—Black or Brown Fabrikoid. Containing essential preparations $8.50

19. BLUE GRASS SET—Flower Mist and Dusting Powder $3.50

20. BATH BOX—containing Velva Bath Mit and Ardena Dusting Powder $2.00

21. BEAUTY KIT—Black or Brown Fabrikoid. Containing essential preparations ... $13.00

22. BLUE GRASS BODY SACHET $2.75
PILLOW SACHETS—Blue Grass, Fleur de Riviera .... $1.50 and $2.75

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